

MAY 14 1930

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Profits.....\$37,076,828.98  
Total Assets.....over \$960,000,000.00

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## Financial

CHARTERED 1885

## United States Trust Company of New York

45-47 WALL STREET

January 1, 1930

Capital, . . . . . \$2,000,000.00  
 Surplus and Undivided Profits, . \$24,709,141.01

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 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£4,500,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$9,500,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000

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 Paid Up Capital.....£2,250,000  
 Reserve Fund.....£2,000,000  
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Subscribed Capital.....£5,000,000  
 Paid-up Capital.....£3,000,000  
 Further Liability of Proprietors.....£2,000,000  
 Reserve Fund.....£3,080,000

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Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits.....£1,612,047

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

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## OTTOMAN BANK

CAPITAL.....£10,000,000  
 PAID-UP CAPITAL.....£5,000,000  
 RESERVE.....£1,200,000

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PARIS: 7 Rue Meyerbeer.

MANCHESTER: 55-60 Cross Street.

MARSEILLES: 41-43 Rue Grignan.

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Capital (entirely paid in).....frs. 262,500,000  
 Reserves.....frs. 129,000,000  
 Deposits.....frs. 5,129,431,000

Head Office  
 PARIS

623 Branches in France

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## Australia and New Zealand

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital.....(\$5=£1) \$37,500,000  
 Reserve Fund.....£2,500,000  
 Reserve Liability of Proprietors.....£7,500,000  
 \$104,500,000

Aggregate Assets 30th Sept., 1929. \$444,912,913  
 A. C. DAVIDSON, General Manager.

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 New York

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Capital, Surplus and Undivided Profits.....\$242,400,000  
 Deposits, March 3.....1,471,500,000  
 Resources Over.....2,000,000,000

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 ARGENTINA DOMINICAN REPUBLIC OF  
 BELGIUM REPUBLIC PANAMA  
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 Paid-up Capital.....£2,000,000  
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 Reserve Fund.....\$ 13,978,329  
 Deposits.....\$223,370,766  
 (\$5 to £1)

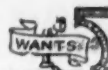
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M. W. Kellogg 6s, 1938

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Potomac Valley RR. 1st 5s, 1941  
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Mo. Pac. Sec. 5¼s, Serial

Ky. & Ind. Term. 1st 4½s, '61  
Chi. & Gt.W.(B.&O.) 1st 5s '36  
Wabash 1st Lien Term. 4s, '54  
Texas City Term. 1st 6s 1941  
New Orl. Gt. No. 1st 5s 1955  
Midland Valley 1st 5s, 1943  
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Pittsburgh Crucible Steel 1st 6s, Ser.  
Erie RR. Co. Ref. & Impt. 5s, 1975  
Bethlehem Steel P. M. 6s, 1998  
Pine Creek Railway 1st 6s, 1932  
Pittsb. & W. Va. Ry. 1st M. 4½s, 1960  
Pittsb., Bess. & Lake Erie Cons. 5s'47  
Delaware Elec. Power Deb. 5½s, 1959  
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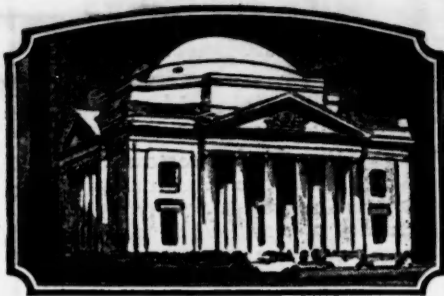
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The Board of Directors has also declared a quarterly dividend of seventy-five cents (75c.) per share on the 6% Convertible Preferred Stock, payable June 2, 1930, to holders of record at the close of business May 15, 1930.

WILLIAM J. GRANGE, Secretary.

### THE B. F. GOODRICH COMPANY

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At a meeting of the Board of Directors of this Company, held on May 7, 1930, a dividend of \$1.00 per share on the outstanding Common Stock without par value was declared, payable June 2, 1930, to holders of record at the close of business May 19, 1930.

THE B. F. GOODRICH COMPANY

S. M. JETT, Secretary.

### INTERNATIONAL AGRICULTURAL CORPORATION

New York, April 22, 1930.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Prior Preference Stock of the Corporation, payable June 2nd, 1930, to stockholders of record at the close of business May 15th, 1930. Books will not close.

CHARLES J. COTTEE, Treasurer.

## Liquidation

The West Coast National Bank, located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

EDGAR H. SENENICH, President.

Dated April 11th, 1930

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## Announcements

We announce the opening of

## Branch Offices in Detroit

in the

### General Motors Building

Telephone Northway 0025

and in the

### First National Bank Building

Telephone Randolph 3707

MR. WALTER R. FLANNERY, Manager

MR. HARRY J. MACK, Ass't Manager

## M. J. Meehan & Co.

Members New York Stock Exchange

61 Broadway

New York

Branches in Several Cities and on board

S. S. Berengaria

S. S. Leviathan

S. S. Bremen

May 5, 1930

## Financial

To the Holders of

## Syracuse Rapid Transit Railway Company

First Mortgage Five Per Cent Bonds, Due March 1, 1946:

This Committee has prepared a circular letter setting forth in detail the situation with respect to the financial and economic problems with which these bonds are confronted.

Address the Secretary for copy.

#### Counsel:

Lewis, Garvin & Kelsey  
120 Broadway, New York, N. Y.

#### Secretary:

Milton E. Cornelius  
160 Broadway, New York, N. Y.

Charles C. Hood  
Willard H. Pearsall  
Paul C. Beardslee  
Committee

#### Depository:

Lawyers Trust Company  
160 Broadway, New York, N. Y.

### STANDARD POWER AND LIGHT CORPORATION

The Board of Directors of Standard Power and Light Corporation (Delaware) has declared an initial cash dividend for the quarter ended March 31, 1930, of 50 cents per share on the Common Stock and Common Stock Series B, payable by check on June 2, 1930, to stockholders of record at the close of business May 10, 1930.

D. P. CARRON, Treasurer.

### HOMESTAKE MINING COMPANY

Dividend No. 657

The Board of Directors has declared a monthly dividend No. 657 of \$.50 per share, payable May 26, 1930, to stockholders of record at the close of business May 20, 1930.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.  
May 6, 1930.

## Dividends

### Gary Railways Company

#### Notice of Dividend

The Board of Directors of the Gary Railways Company has declared the regular quarterly dividend of one and eight-tenths per cent (1.8%) on each share of the outstanding seven and two-tenths per cent (7.2%) Class A Preferred Stock of the Company, payable June 2, 1930, to stockholders of record May 20, 1930.

B. P. SHEARON, Secretary.

### West Ohio Gas Company

#### Notice of Dividend

The Board of Directors of the West Ohio Gas Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) on each share of the outstanding seven per cent (7%) Class A Preferred Stock of the Company, payable June 2, 1930, to stockholders of record May 15, 1930.

B. P. SHEARON, Secretary.

### Chicago South Shore and South Bend Railroad

#### Notice of Dividend

The Board of Directors of the Chicago South Shore and South Bend Railroad has declared a quarterly dividend of \$1.62½ on each share of the outstanding Class A Cumulative Preferred Stock of the Company, payable June 2, 1930, to stockholders of record May 15, 1930.

B. P. SHEARON, Secretary.

### Associated Gas and Electric Company



The Board of Directors has declared the following quarterly dividends payable June 2, 1930, to holders of record April 30, 1930:

Dividend No. 21.

\$6 Dividend Series Preferred Stock—\$1.50 per share.

Dividend No. 18.

\$6.50 Dividend Series Preferred Stock—\$1.62½ per share.

Dividend No. 7.

\$5 Dividend Series Preferred Stock—\$1.25 per share, payable June 16, 1930, to holders of record, May 15, 1930.

M. C. O'KEEFE, Secretary.  
May 6, 1930.

### Associated Gas and Electric Company



The Board of Directors has declared the following quarterly dividends payable July 1, 1930, to holders of record May 31, 1930.

No. 34—Original Series Preferred Stock 87½¢ per share.

No. 20—\$7 Dividend Series Preferred Stock \$1.75 per share.

M. C. O'KEEFE, Secretary,  
May 8, 1930.

### AMERICAN POWER & LIGHT CO.

2 Rector Street, New York  
COMMON STOCK DIVIDENDS

The regular quarterly dividend of twenty-five cents a share and the regular semi-annual dividend of 1-50th of a share in Common Stock have been declared on the Common Stock of the American Power & Light Company for payment June 2, 1930, to Common Stockholders of record at the close of business May 15, 1930.

J. C. RAY, Treasurer

**Dividends****CENTRAL STATES ELECTRIC CORPORATION**

May 6, 1930.  
7% Preferred Stock, Issue of 1912  
DIVIDEND NO. 72

The Board of Directors has to-day declared the seventy-second quarterly dividend of one and three-quarters per centum (1¾%) on the 7% Preferred Stock, Issue of 1912, of Central States Electric Corporation, payable July 1, 1930, to holders of the 7% Preferred Stock, Issue of 1912, of record at the close of business on June 5, 1930. Checks will be mailed.

Preferred Stock 6% Series  
DIVIDEND NO. 10

The Board of Directors has to-day declared the tenth quarterly dividend of one and one-half per centum (1½%) on the Preferred Stock 6% Series of Central States Electric Corporation, payable July 1, 1930, to holders of the Preferred Stock, 6% Series, of record at the close of business on June 5, 1930. Checks will be mailed.

Convertible Preferred Stock, Optional  
Dividend Series of 1928  
DIVIDEND NO. 7

The Board of Directors has to-day declared the seventh quarterly dividend on the Convertible Preferred Stock, Optional Dividend Series, of Central States Electric Corporation, payable on July 1, 1930, to holders of record at the close of business on June 5, 1930, as follows:

In Common Stock of the Corporation at the rate of 3-32nds of one share of Common Stock for each share of Convertible Preferred Stock, Optional Dividend Series, so held; or At the option of the holder (exercisable only as set forth in the certificate filed upon the creation of the Convertible Preferred Stock, Optional Dividend Series, filed under the laws of Virginia on September 13, 1928) in cash at the rate of One and 50-100ths Dollars (\$1.50) for each share of Convertible Preferred Stock, Optional Dividend Series, so held.

Checks or stock and/or scrip certificates will be mailed.

Convertible Preferred Stock, Optional  
Series of 1929  
DIVIDEND NO. 4

The Board of Directors has to-day declared the fourth quarterly dividend on the Convertible Preferred Stock, Optional Series of 1929, of Central States Electric Corporation, payable July 1, 1930, to holders of record at the close of business on June 5, 1930, as follows:

In Common Stock of the Corporation at the rate of 3-64ths of one share of Common Stock for each share of Convertible Preferred Stock, Optional Series of 1929, so held; or

At the option of the holder (exercisable as set forth in Paragraph 3 of the Certificate setting forth the designation, description and terms of such stock filed under the laws of the State of Virginia June 21, 1929) in cash at the rate of One and 50-100ths Dollars (\$1.50) for each share of Convertible Preferred Stock, Optional Series of 1929, so held.

Checks or stock and/or scrip certificates will be mailed.

**COMMON STOCK DIVIDEND**

The Board of Directors has to-day declared a dividend of ten cents (10c.) per share, payable in cash, and in addition a dividend of two and one-half per centum (2½%) payable in Common Stock upon the Common Stock of Central States Electric Corporation, both payable July 1, 1930, to holders of Common Stock of record at the close of business on June 5, 1930. Checks and stock and/or scrip certificates will be mailed.

L. E. KILMARX, Treasurer.

**INTERNATIONAL SECURITIES CORPORATION OF AMERICA**

Dividends for the quarter ending May 31, 1930, have been declared as follows:

<b>Dividend No. 33</b>	
7% Preferred Shares.....	\$1.75
<b>Dividend No. 21</b>	
6½% Preferred Shares.....	1.62½
<b>Dividend No. 23</b>	
6% Preferred Shares.....	1.50
<b>Dividend No. 29</b>	
Class A Common Shares.....	0.75
<b>Dividend No. 12</b>	
Class B Common Shares.....	0.12½

Payable June 2, 1930, to stockholders of record at the close of business May 15, 1930.

Stacy V. Jones  
Secretary

May 10, 1930

**National Public Service Corporation**

At a meeting of the Board of Directors, the following regular quarterly dividends were declared, payable June 1, 1930, to stockholders of record at the close of business May 15, 1930:

On the \$3.50 Non Par Cumulative Convertible Preferred Stock, a dividend of Eighty-Seven and One-Half Cents (\$.87½) per share;

On the \$3 Non Par Cumulative Convertible Preferred Stock, a dividend of Seventy-Five Cents (\$.75) per share; and

On the Class B Common Stock, a dividend of Forty Cents (\$.40) per share.

C. B. ZEIGLER, Treasurer.

**Announcements**

We announce the removal of our offices  
to

40 Wall Street

New York

Telephone Andrews 6600

**FRAZIER JELKE & Co.**

Members New York Stock Exchange  
Members New York Curb Exchange  
Members Chicago Stock Exchange

Uptown Office—2 East 57th Street

May 12, 1930

WE ANNOUNCE THE REMOVAL  
OF OUR NEW YORK OFFICE TO

48 WALL STREET

OUR TELEPHONE HAS BEEN CHANGED TO

HANOVER 8221

**HILL, JOINER & CO., INC.**

NEW YORK CHICAGO BOSTON  
PHILADELPHIA ST. LOUIS INDIANAPOLIS

MAY 5, 1930

**Dividends****Federal Light & Traction Co.**

PREFERRED AND COMMON STOCK DIVIDENDS  
52 William St., New York, N. Y.

May 7, 1930.

The Board of Directors has this day declared the Regular Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Preferred Stock of Federal Light & Traction Company, payable on May 31, 1930, to the Stockholders of Record as of the close of business May 15, 1930.

The Board of Directors has also this day declared the Thirtieth Quarterly Dividend on the Common Stock of the Company at the rate of Thirty-seven and one-half Cents (37½c.) per share in cash and one per cent in Common Stock. This dividend is payable on July 1, 1930, to the Common Stockholders of Record as of the close of business June 13, 1930.

The Transfer Books will not be closed.

H. G. TOWNSEND,  
Assistant Treasurer.

**Utility Equities Corporation**

\$5.50 Dividend Priority Stock

DIVIDEND NO. 3

A \$2.75 semi-annual dividend on the \$5.50 Dividend Priority Stock is payable June 2nd to holders of record at the close of business May 15, 1930.

H. H. GANSLOSER, Treasurer.

**Dividends****AMERICAN WATER WORKS AND ELECTRIC COMPANY**

INCORPORATED  
(of Delaware)

**NOTICE OF DIVIDEND**

A regular quarterly dividend of \$1.50 per share on the \$6 Series, First Preferred Stock of the Company, for the quarter ending June 30, has been declared payable July 1, 1930, to stockholders of record at the close of business on June 12, 1930.

W. K. DUNBAR, Secretary.

**WARD BAKING CORPORATION**

New York, May 8, 1930

A quarterly dividend of one and three-quarters percent (1¾%) on the Preferred Stock of this Corporation has been declared, payable on July 1, 1930, to stockholders of record at the close of business June 17, 1930.

JOHN M. BARBER, Treasurer

## Railroad



OUT here, where the mountains elbow the clouds aside and the pine forests lift their arms to a bluer sky, you'll find the vacationland of your dreams.

You'll go cantering off for a day on winding mountain trails—and surprise yourself with your horsemanship! You'll whip a singing mountain stream for great big trout—the kind you've seen only in pictures . . .

You'll shoot a snappy eighteen on a mountain-bordered golf course, where the sheer beauty of the scenery is a mental hazard . . .

Take your choice of these enchanted vacationlands . . . Glacier Park; Mount Baker and the Puget Sound country; Rainier National Park, with the great mountain; the Columbia River country; Alaska . . .

Superb hotel accommodations . . . and palatial Great Northern trains to take you. The new *Empire Builder*; the luxurious *Oriental Limited*.

New illustrated booklets, rates, and all information from your Great Northern agent; or 'phone, write, or visit

GREAT NORTHERN TRAVEL OFFICES  
595 Fifth Ave. at 48th St., New York, N. Y.  
Phone Volunteer 0144-5-6-7

Tune in on the Great Northern Empire Builders program over the N B C chain every Monday evening. Your nearest station is W J Z, New York—10:30 P. M. E. D. S. T.

The New

**EMPIRE BUILDER**

The Luxurious

**ORIENTAL LIMITED**

## Dividends

**THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY**

New York, May 8, 1930.

A regular dividend of four per cent. on the preferred stock of The Alabama Great Southern Railroad Company has been declared payable August 15, 1930, to stockholders of record at the close of business July 11, 1930.

A regular dividend of four per cent. on the ordinary stock has been declared payable June 28, 1930, to stockholders of record at the close of business May 24, 1930.

An extra dividend of three per cent. on the preferred stock has been declared payable August 15, 1930, to stockholders of record at the close of business July 11, 1930.

An extra dividend of three per cent. on the ordinary stock has been declared payable June 28, 1930, to stockholders of record at the close of business May 24, 1930.

C. E. A. McCARTHY, Secretary.

**Canadian Pacific Railway Company**  
**DIVIDEND NOTICE.**

Dividend No. 136.

At a meeting of the Board of Directors held to-day a Dividend of two and one-half per cent. on the Common Stock for the quarter ended March 31, 1930, was declared from railway revenue; an special income, payable June 30, 1930, to Shareholders of record at three P. M. on May 29, 1930.

By order of the Board.

ERNEST ALEXANDER,

Montreal, May 7, 1930.

Secretary.

**UNION PACIFIC RAILROAD CO.**

A Quarterly Dividend of \$2.50 per share on the Common Stock of

this Company has this day been declared payable on Tuesday, July 1, 1930, to stockholders of record at 3 o'clock P. M., Monday, June 2, 1930.

EDWARD G. SMITH, Treasurer.

New York, N. Y., May 8, 1930.

**SOUTHERN PACIFIC COMPANY**

Dividend No. 95.

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Tuesday, July 1, 1930, to stockholders of record at three o'clock P. M. on Monday, May 26, 1930. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.

New York, N. Y., May 8, 1930.

**MAINE CENTRAL RAILROAD COMPANY.**

Portland, Maine, April 25, 1930.

The Board of Directors has this day declared a regular quarterly dividend of one dollar and twenty-five cents (\$1.25) per share on the common stock of the Company, payable July 1, 1930, to holders of common stock of record of June 16, 1930.

LOUIS M. PATTERSON, Treasurer.

**UNDERWOOD ELLIOTT FISHER COMPANY**

A dividend of \$1.75 a share on the Preferred stock and a dividend of \$1.25 a share on the Common stock of Underwood Elliott Fisher Company will be payable June 30, 1930, to stockholders of record at the close of business June 12, 1930.

C. S. DUNCAN, Treasurer.

**FAIRBANKS, MORSE & CO.**

Preferred Dividend

Notice is hereby given that the regular quarterly dividend of One and Three-quarters per cent (1 3/4 %) has been declared on the outstanding 7% Preferred Stock of this Company, payable on June 2nd, 1930, to stockholders of record at the close of business on May 13th, 1930.

Common Dividend

Notice is hereby given that a quarterly dividend of Seventy-Five cents (75 cents) per share has been declared on the outstanding Common Stock of this Company, payable on June 30th, 1930, to stockholders of record at the close of business on June 12th, 1930.

The transfer books will not close.

F. C. DIERKS, Secretary.

Chicago, Illinois, May 1st, 1930.

**TO THE STOCKHOLDERS OF**  
**SIMMS PETROLEUM CO.:**

The Board of Directors of your Company has this day declared from the surplus profits of the Company a dividend of Forty Cents (40c.) a share on the capital stock, to be paid on June 14, 1930 to stockholders of record as of the close of business Thursday, May 29, 1930. The stock transfer books will not be closed.

SIMMS PETROLEUM CO.,

By Alfred J. Williams,  
Treasurer.

May 1, 1930.

**HAVANA ELECTRIC RAILWAY COMPANY.**

The regular quarterly dividend of \$1.50 per share on the 6% CUMULATIVE PREFERRED STOCK has been declared payable June 2, 1930, to stockholders of record at the close of business on May 12, 1930.

H. KRAEMER, Secretary.



## The Fisher Building wins its second award for . . . supreme beauty

On March 19, 1930, the Detroit Chapter of The American Institute of Architects announced that the Fisher Building had been selected as the most beautiful business building erected in the State of Michigan during 1928-29.

This is the second honor of this kind which has been bestowed upon this magnificent building. The first was the award of the silver medal by the Architects' League of New York, voting the Fisher Building the most beautiful business building erected during 1928, in the United States.

It is only natural that a building worthy of such honors is attracting world-wide attention. And, as might be logically expected, it is a business

address which has been eagerly sought by business and professional men.

They saw the immeasurable value of the prestige which they would enjoy as tenants of this far-famed building.

But of even greater importance, they were quick to see that those responsible for the erection of so beautiful and imposing a structure, had also selected a site which is destined to assume increasing importance in Detroit's civic development as each year rolls by.

*For further information, communicate with Fisher Building Corporation, 423 Fisher Building, Detroit. Telephone: Empire 1211*

# FISHER BUILDING

GRAND BOULEVARD AT SECOND, DETROIT, MICHIGAN

New Issue**\$2,300,000****North American Car Equipment Trust****5% Equipment Trust Gold Certificates, Series "M"**

Principal and dividends to be unconditionally guaranteed by endorsement by the

**NORTH AMERICAN CAR CORPORATION***To be issued under the Philadelphia Plan***GIRARD TRUST COMPANY, PHILADELPHIA, Trustee**

To be dated May 15, 1930. Principal to be payable semi-annually in serial instalments of \$76,000 each from November 15, 1930 to May 15, 1935 both inclusive, and \$77,000 each from November 15, 1935 to May 15, 1945, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000. At the option of the North American Car Corporation, certificates are to be redeemable on any dividend date at 101% of their face amount and accrued dividends, in accordance with the terms of the Lease and Agreement. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum.

The North American Car Corporation agrees to reimburse to the holders of these certificates the Pennsylvania State Tax (not to exceed 4 mills annually) upon application as set forth in the agreement.

*Mr. Erwin R. Brigham, President of the North American Car Corporation, has written us a letter covering the issuance of these certificates, from which we summarize as follows:*

These certificates are to be secured through assignment to the Trustee of title to the following equipment:

- 100 new steel underframe brine tank beef refrigerator cars
- 75 new all-steel insulated asphalt tank cars
- 50 new all-steel 8,000 gal. capacity 3-compartment tank cars
- 15 new steel underframe combination refrigerator and poultry cars
- 899 steel underframe poultry cars

The American Appraisal Company has currently certified that these cars have a total sound value of in excess of \$3,137,616.58 or more than 136% of the face value of the certificates to be issued.

Pending the transfer of title to these cars, cash to the full face amount of the Certificates will be deposited with the Trustee to be withdrawn as cars are delivered.

The North American Car Company commenced business in 1908 and on February 1, 1926, all the assets owned by it were acquired by the North American Car Corporation which has become one of the largest lessors of privately owned railroad equipment in the United States.

There are no mortgages or encumbrances on any of the Corporation's plants or real estate, the only funded indebtedness of the Corporation consisting of Equipment Trust obligations.

Messrs. Arthur Young & Company, Certified Public Accountants, have certified that the net earnings of the Corporation for the years ending January 31, 1927 and 1928 and for the eleven months ended December, 1928 and for the year ending December 31, 1929, available for fixed charges, depreciation and taxes were:

January 31, 1927	January 31, 1928	11 months to December 31, 1928	December 31, 1929
\$618,635	\$1,096,300	\$1,279,469	\$1,768,637.45

The earnings for the year 1929, after all charges including Federal Tax and preferred dividends, represent \$5.48 per share on the average number of shares of Common Stock outstanding during the year.

*We offer these Certificates subject to issuance as planned, and subject to the approval of the issue by counsel, and to prior sale. It is expected that temporary or definitive certificates will be delivered on or about May 15, 1930.*

**MATURITIES AND YIELDS**

Nov. 15, 1930-----	4.00%	May 15, 1934 and Nov. 15, 1934-----	5.10%
May 15, 1931-----	4.75%	May 15, 1935 and Nov. 15, 1935-----	5.15%
Nov. 15, 1931-----	4.85%	May 15, 1936 to Nov. 15, 1937 inc. ....	5.20%
May 15, 1932 and Nov. 15, 1932-----	5.00%	May 15, 1938 to May 15, 1942 inc. ....	5.25%
May 15, 1933 and Nov. 15, 1933-----	5.05%	Nov. 15, 1942 to May 15, 1945 inc. ....	5.30%

**Freeman & Company****Blyth & Co., Inc.**

## Financial

50,000  
American Shares  
Representing Capital Stock of  
**Italo-Argentine Electric Company**

Compania Italo-Argentina de Electricidad  
Sociedad Anonima  
(BUENOS AIRES, ARGENTINA)

American Shares are issued by Central Hanover Bank and Trust Company under a Deposit Agreement dated April 21, 1930, each American Share representing one share of the Capital Stock of Italo-Argentine Electric Company having a par value of 100 Argentine Pesos. The Deposit Agreement provides in substance that dividends received by the Depositary upon deposited shares of Capital Stock will be converted into dollars at the rate of exchange then current, and the proceeds (less certain charges and expenses) will be paid by the Depositary to registered holders of American Shares. American Shares will be exchangeable at any time after October 1, 1930 for a corresponding number of deposited shares of Capital Stock of Italo-Argentine Electric Company. No voting rights attach to American Shares as such, but registered holders thereof may, subject to the provisions of the Deposit Agreement, direct the voting of the corresponding number of deposited shares of Capital Stock.

For further information as to the rights of the holders of American Shares and as to the charges on transfers or exchanges of certificates therefor, exchange thereof for deposited shares, deposit of additional shares, the collection of dividends, etc., reference is made to the Deposit Agreement, copies of which are available at the Office of A. Iselin & Co., New York. ■ ■

**Transfer Agents:**  
CENTRAL HANOVER BANK AND TRUST COMPANY (Depositary)  
New York  
MONTREAL TRUST COMPANY  
Montreal

**Registrars:** ■ ■  
AMERICAN EXPRESS BANK AND TRUST COMPANY  
New York  
THE CANADIAN TRUST COMPANY  
Montreal

*The following has been summarized from information furnished by Mr. Juan Carosio, President of Italo-Argentine Electric Company. For fuller details reference is made to a circular, copies of which may be obtained upon request from the undersigned.*

## CAPITALIZATION

Capital Stock (par value 100 Pesos) .....	Authorized and Presently to be Outstanding 65,000,000 Pesos
---	---

The company has no funded debt and no preferred stock outstanding.

Italo-Argentine Electric Company, organized under the laws of Argentina in 1911, furnishes a large part of the electric light and power consumed in the City of Buenos Aires, Argentina, and surrounding districts. It owns and operates coal and oil burning steam turbine plants with an installed capacity aggregating 100,000 Kw. and has a distributing system comprising about 2,190 miles of transmission lines. To provide for the growing demand for electricity in the territory served the company is erecting a new power plant which will have an ultimate capacity of 300,000 to 350,000 Kw. of which 100,000 Kw. should be completed and in operation by 1932.

The generation of power by this company was started in 1914. During the past eight years it increased over 82% from 79,000,000 Kwh. in 1921 to 144,000,000 Kwh. in 1929.

Net earnings, after operating expenses taxes and amortization of fixed assets, during the past seven years, averaged \$1,788,546 per annum and for the year 1929, after allowance of about 15% of gross revenue for amortization of fixed assets and after charging \$155,000 construction interest to operating expenses such net earnings, amounted to \$2,388,005. Earnings have been converted at the average telegraphic rate of exchange for each year.

Dividends on the capital stock of the Company have been paid regularly since 1917, and since 1922 have been at the rate of 10% per annum. At current rates of exchange this dividend is equivalent to \$3.85 per American Share. In addition, valuable rights have been given to the stockholders from time to time.

The capital stock of the Company is listed on the Zurich, Basle and Geneva Stock Exchanges.

Italo-Argentine Electric Company is controlled by Motor Columbus Corporation for Electrical Enterprises and Swiss-American Electric Company, which hold a majority of the outstanding capital stock of the Company, thereby insuring a continuation of the present control and management which has been in charge of the operations of the Company since its inception.

## Price on Application

We offer these American Shares subject to allotment or prior sale, if, as and when issued and received by us, subject to the approval of our counsel, Messrs. Curtis, Mallet-Prevost, Colt & Mosle, New York City and Dr. Carlos M. Mayer, Buenos Aires, Argentina. Delivery will be made in the form of Temporary Certificates for American Shares.

**A. Iselin & Co.**  
New York

**E. H. Rollins & Sons**  
New York

**Nesbitt, Thomson & Company**  
Limited  
Montreal

The statements herein based in part upon cable communication have been accepted by us as accurate, but are in no event to be construed as representations by us.

# ANNOUNCING

## the creation of

# STANDARD AMERICAN TRUST SHARES

These shares will provide a single medium whereby investors may enjoy the benefits of participation in the prosperity of America through diversified investment in twenty-five leading corporations. The portfolio of the trust will consist of the following common stocks, all of which are listed on the New York Stock Exchange:

### RAILROADS

Atchison, Topeka &  
Santa Fe Ry. Co.  
Canadian Pacific Ry. Co.  
New York Central R. R. Co.  
Union Pacific R. R. Co.

### UTILITIES

American Telephone &  
Telegraph Co.  
Columbia Gas & Electric Corp.  
Consolidated Gas Co. of N. Y.  
North American Co.  
Pacific Gas & Electric Co.  
United Gas Improvement Co.

### INDUSTRIALS

Allied Chemical & Dye Corp.  
American Can Co.  
American Smelting & Refining Co.  
American Tobacco Co. "Class B"  
Borden Company  
E. I. du Pont de Nemours & Co.  
Eastman Kodak Co. (of N. J.)  
General Electric Co.  
International Harvester Co.  
National Biscuit Co.  
Standard Oil Co. (N. J.)  
Texas Corporation  
Union Carbide & Carbon Corp.  
United States Steel Corp.  
Westinghouse Elec. & Mfg. Co.

No stocks other than these may be held in the Trust except in the event of re-capitalization, merger, consolidation, sale of assets, or re-organization by exchange of stock.

Standard American Trust Shares represent equal undivided interests in a trust of the fixed or non-discretionary type created pursuant to an agreement between—

Chicago Trust Company  
as Trustee

Standard American Corporation  
as Depositor

The distribution of Standard American Trust Shares will be sponsored by the undersigned. Complete details of the issue are available upon request. Inquiries are invited from dealers and banks regarding participation in the distribution of these shares.

**The National Republic Company**

-

**Lawrence Stern and Company**

## Financial

*Subscriptions from dealers have been received in excess of the amount of this issue.*

**ADDITIONAL ISSUE****\$6,700,000****Appalachian Gas Corporation****Convertible Six Per Cent Debentures  
Series "B"**

Dated May 1st, 1930

Due May 1st, 1945

Principal and semi-annual interest (May 1st and November 1st) payable at the office of the Trustee, Philadelphia, or at the principal office of the City Bank Farmers Trust Company, New York, or at the office of Continental Illinois Bank and Trust Company, Chicago. Coupon debentures in denominations of \$1,000 and \$500. Registerable as to principal. Redeemable as a whole or in part, upon thirty days' published notice, to and including November 1st, 1935, at 105 and accrued interest, the redemption premium decreasing one-half per cent during each year thereafter. Interest payable without deduction for that portion of any Federal Income Tax not in excess of two per cent. Refund of certain California, Connecticut, District of Columbia, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, Oregon, Pennsylvania, Virginia and Washington taxes, upon timely and proper application as provided in the First Supplemental Trust Agreement.

The Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Trustee.

Subject to the terms of the First Supplemental Trust Agreement, each \$1,000 Debenture of this issue is convertible at the option of the holder thereof, at any time after May 1st, 1931 and prior to maturity or earlier redemption, into 80 shares of common stock of Appalachian Gas Corporation. Each \$500 Debenture is similarly convertible into 40 shares of common stock.

*The following information has been furnished by the Corporation:*

**Business:** Appalachian Gas Corporation, through subsidiaries in the states of Ohio, Kentucky and West Virginia, supplies natural gas under long term contracts to public utility and industrial companies including United Fuel Gas Company (subsidiary of Columbia Gas & Electric Corporation), Hope Natural Gas Company (subsidiary of Standard Oil Company of New Jersey), Owens-Illinois Glass Company and The Libby-Owens Glass Company. Through a subsidiary in Texas, the Corporation will supply natural gas under long term contract to Central Power & Light Company (controlled by Middle West Utilities Company).

Upon completion of this financing, Appalachian Gas Corporation will own a substantial interest in the common stock of Memphis Natural Gas Company which supplies under long term contract the entire gas requirements of the Memphis Power & Light Company, distributing gas for domestic and industrial consumption in and about the City of Memphis, Tennessee. It also furnishes gas under long term contracts to Mississippi Power & Light Company, Arkansas Power & Light Company and Louisiana Power & Light Company, which companies, including Memphis Power & Light Company, are under the supervision of Electric Bond and Share Company. The Appalachian Gas Corporation, through subsidiaries, also serves other industrial and domestic consumers.

**Properties:** The properties owned or controlled by the companies in the Appalachian Gas Corporation group located in the states of Ohio, Kentucky and West Virginia, consist of 372 gas wells, 313 miles of pipe lines including gathering lines, and the gas rights in more than 200,000 acres of land on over 160,000 acres of which the oil rights are also owned or controlled. The gas reserves of less than 50 per cent of the above acreage have been reported to be approximately 125,000,000,000 cubic feet. The properties in the state of Texas, controlled through Texas Gas Utilities Company, include certain gas rights in approximately 215,000 acres of land and, upon completion of the construction program now in progress, will also include more than 200 miles of pipe lines, including distribution lines.

Memphis Natural Gas Company owns approximately 210 miles of 18-inch pipe line, with a daily rate transportation capacity of 60,000,000 cubic feet, two modern compressor stations and other

facilities and equipment necessary for the successful operation of its properties.

**Earnings:** Combined earnings of the companies in the Appalachian Gas Corporation group for the first year of full operation, as estimated by independent engineers, are as follows:

Gross Revenues.....	\$5,704,549
Net Earnings accruing to securities owned by Appalachian Gas Corporation, depreciation and depletion, amortization charges and Federal Income Taxes of the respective companies.....	\$1,864,143
Annual Interest Requirements of Convertible Six Per Cent Debentures.....	\$569,130

After giving effect to the retirement of Memphis Natural Gas Company Bonds (\$1,000,000 Texas Gas Utilities Company Notes held by Appalachian Gas Corporation are not included in above figures), the outstanding funded indebtedness of the companies in the Appalachian Gas Corporation group, exclusive of \$9,485,500 Debentures of the Corporation presently to be outstanding, amounts to \$11,469,500 as of January 1st, 1930.

There are outstanding certain purchase warrants and conversion privileges calling for the issuance of additional stock of certain of the respective companies; stock reserved for this purpose is not considered as outstanding stock in calculating the percentages set forth herein.

The above estimates do not include any earnings which may be derived from the future development of more than 100,000 acres in Kentucky and Ohio, which acreage has been referred to heretofore.

**Purpose of Issue:** These additional debentures are issued to provide funds available for the acquisition of additional properties and/or securities and for other corporate purposes.

**Management:** Union Management and Engineering Corporation supervises under the direction of the respective Boards of Directors the operations of Ohio Valley Gas Corporation, Ohio Kentucky Gas Company, Wayne United Gas Company, Ohio Southern Gas Company, Texas Gas Utilities Company, Memphis Natural Gas Company, and Allegheny Gas Corporation.

**Price 100 and accrued interest**

Gas reserves and estimated earnings have been reported upon by either Ralph E. Davis, Engineer, or Messrs. Brokaw, Dixon, Garner & McKee, Geologists and Engineers. Legal matters are under the supervision of Messrs. Chapman and Cutler, New York City, and Messrs. Koontz, Hurlbutt and Revercomb, Charleston, W. Va. Acreage figures, in the absence of surveys, are estimated. These debentures are offered for delivery when, as and if issued, subject to the approval of counsel and acceptance by us. In the first instance, temporary debentures may be delivered pending the preparation of definitive debentures.

Application will be made to list these debentures on The Chicago Stock Exchange.

**P. W. Chapman & Co., Inc.****Hale, Waters & Company****Reilly, Brock & Co.**

The information contained herein, while not guaranteed or of our warranty, has been obtained from sources believed to be reliable.

## Financial

## NEW ISSUE

\$4,000,000

## National Tea Company

## Five-Year 5% Gold Notes

Dated May 1, 1930

Due May 1, 1935

Interest payable May 1 and November 1 at the office of the Trustee without deduction for Federal income taxes not exceeding 2% per annum. Denominations \$1,000 and \$500 registerable as to principal only. Redeemable at the option of the Company in whole or in part on 30 days' notice at 100 and accrued interest, plus a premium of  $\frac{1}{4}$  of 1% for each year or fraction thereof from the date of redemption to and including May 2, 1934. Refund of certain Connecticut, Pennsylvania, Minnesota and California taxes not to exceed 4 mills, Maryland tax not to exceed  $4\frac{1}{2}$  mills, Virginia tax not to exceed 5 mills, Michigan exemption tax not to exceed 5 mills, and Massachusetts income tax not to exceed 6% on application as provided in the indenture.

FOREMAN-STATE TRUST AND SAVINGS BANK, Chicago, Trustee

Mr. George Rasmussen, President of the Company, has written to us as follows:

**HISTORY AND BUSINESS:** The business of the National Tea Co. was established in 1899 with a capital investment of \$5,400 in two grocery stores. The Company has grown steadily, largely through the re-investment of surplus earnings. It is now one of the two largest chains of grocery stores in the middle-western territory which it serves. The Company owns and operates, directly or through wholly owned subsidiaries, 1,635 stores and has more than 9,000 employees. Net sales were in excess of \$90,000,000 in 1929.

**PURPOSE OF ISSUE:** The proceeds from the sale of this issue of Notes will be used to retire certain purchase money obligations, and to provide additional working capital.

**EARNINGS:** The Company's sales and net profits after all charges but before Federal income taxes for the five years ended December 31, 1929, as certified by Messrs. Arthur Young & Company, were as follows:

Year ended December 31:	Net Sales	Net Profits After All Charges but Before Federal Income Taxes	Times Interest Earned on This Issue
1925-----	\$47,450,885	\$1,804,474	9.02
1926-----	53,657,785	1,817,221	9.08
1927-----	58,801,376	2,379,041	11.89
1928-----	85,881,696	3,199,833	15.99
1929-----	90,210,077	3,081,002	15.40

For the three months ended March 31st, 1930, the Company reports net sales of \$21,786,614 and net profits, before Federal Income Taxes, of \$470,552 after giving effect to certain interest eliminations resulting from this financing, and after all adjustments due to reduced commodity prices.

**ASSETS:** The balance sheet as of December 31st, 1929, after giving effect to the sale of these Notes and the application of the proceeds, as certified by Messrs. Arthur Young & Company, shows net current assets of \$8,757,791, equivalent to more than \$2,150. per \$1,000 Note and net tangible assets (before deducting these Notes) of \$20,557,528, equivalent to more than \$5,100. per \$1,000 Note.

The equity junior to these Notes based on current market quotations of the Company's common and preferred stocks is in excess of \$21,000,000. The common stock is listed on the New York Stock Exchange.

**INDENTURE PROVISIONS:** These Notes will be the direct obligation of the Company. The indenture under which these Notes are to be issued will provide, among other things, for the following:

- (1) Neither the Company nor any of its subsidiaries will create any mortgage upon or pledge any of its assets while any Notes of this issue are outstanding, excepting purchase money mortgages not in excess of 66 2-3% of the value of the property purchased;
- (2) The Company will not declare or pay any dividends, or make any capital expenditures which will reduce its net current assets, as therein defined, to less than 150% of the principal amount of Notes of this issue then outstanding, and in no event to less than \$5,000,000.

**CAPITALIZATION:** (Upon completion of present financing.)

	Authorized	Outstanding or to be Presently Outstanding
Five-Year 5% Gold Notes (This Issue)-----	\$4,000,000	\$4,000,000
5½% Cumulative Preferred Stock (\$10 par)-----	2,000,000	2,000,000
Common Stock (no par value)-----	800,000 shs.	660,000 shs.

**MANAGEMENT.** The principal executives of the Company who have been largely responsible for the success of the business will continue to direct its operations.

We offer these Notes if, as and when issued and received by us, subject to the approval of all legal proceedings in connection therewith by counsel for the Bankers. It is expected that definitive Notes will be ready for delivery on or about May 23, 1930.

Price 99 and accrued interest to yield about 5.23%

FOREMAN-STATE CORPORATION

HALSEY, STUART &amp; CO.

MERRILL, LYNCH &amp; CO.

INCORPORATED

The statements in this advertisement are not guaranteed, but are based on information which we believe to be accurate and reliable.

## Financial

New Issue*Exempt from all Federal Income Taxes***\$3,350,000****CITY OF TACOMA, WASHINGTON****Electric Light & Power 4 $\frac{3}{4}$ % Bonds**

**\$1,350,000 Series "B" of 1929.** Dated July 1, 1929. Due serially January 1 and July 1, 1942-1946 inclusive.  
Semi-annual interest payable January 1 and July 1.

**\$2,000,000 Bonds of 1930.** Dated April 1, 1930. Due serially April 1 and October 1, 1934-1951 inclusive.  
Semi-annual interest payable April 1 and October 1.

Principal and semi-annual interest payable in gold coin at the fiscal agency of the State of Washington in New York City or at the office of the City Treasurer, Tacoma. Coupon bonds in the denomination of \$1,000 each.

*The following information relative to the above bonds has been received from official sources:*

**CITY OF TACOMA**, the third largest city in the State of Washington, and the county seat of Pierce County, is strategically located at the head of ocean navigation on Puget Sound and contiguous to vast natural resources which should assure continued growth. The City is one of the most important manufacturing and commercial centers of the Northwest. Four transcontinental railroads furnish transportation facilities and have extensive terminals in the City. Steamship lines operate to Alaska, Japan, China, the Philippines and the principal American, South American and European ports. Tacoma owns and operates its own water and electric light and power plants, the combined fixed assets of which total \$24,801,927 before depreciation reserves and \$19,765,082 after depreciation reserves. As of January 1, 1930, the total bonded debt of the City amounted to \$13,279,995 of which sinking fund and self-supporting water bonds and electric light and power bonds amounted to \$9,726,695. This compares with an assessed property valuation of \$69,190,223.

**PURPOSE OF ISSUE:** The Series "B" Bonds of 1929, part of a total issue of \$3,850,000, are issued by the City of Tacoma for the purpose of making certain additions and betterments to and extensions of the existing electric generating plant and system of the City. The proceeds of the sale of the Bonds of 1930 will be used in part for the construction and equipment of a steam power plant of an approximate capacity of 25,000 kilowatts, and in part for the construction of additions and betterments to the existing distribution system of the electric plant and system within the City. These additions, extensions and betterments will be owned, operated and controlled by the City of Tacoma.

**SECURITY:** These bonds, in the opinion of counsel, are valid and legally binding obligations of the City of Tacoma and are payable both principal and interest solely out of special funds known as "City of Tacoma Electric Light and Power Fund of 1929" and "City of Tacoma Electric Light and Power Fund of 1930," respectively. The City of Tacoma irrevocably binds itself not to sell, lease or in any manner dispose of its light and power system, including any additions thereto, until all of the bonds with the interest thereon have been paid in full, or in case the City should sell or otherwise dispose of the said plant and system before such payment, the City agrees that the proceeds of any such sale after the payment of all prior charges shall be placed in the above-mentioned special funds to be used for no other purpose than the discharge of the principal and interest of all bonds issued and then remaining unpaid, and that in any event it will not sell said system for a sum less than enough to pay all of such outstanding obligations with the interest accrued thereon.

The City covenants not to reduce its rates or charges for electric energy so that the amount of revenue therefrom after payment of all cost of operation and maintenance and all prior charges shall amount to less than the amount necessary to pay the principal and interest on these bonds.

The Charter of the City of Tacoma prohibits the granting to any person or corporation of a franchise, privilege or right to sell or supply electricity within the City of Tacoma as long as the City owns and operates a plant for that purpose.

**EARNINGS AND PLANT VALUE:** The total valuation after depreciation, of the properties owned by the Tacoma Light and Power system as of December 31, 1929 was reported at \$13,367,944 which does not give effect to the use of the proceeds of \$3,350,000 bonds, including this offering, issued subsequent to that date. The total amount of revenue bonds outstanding including the present issue is \$9,035,000. For the six-year period ending December 31, 1929, average annual net earnings after depreciation, as officially reported, amounted to \$916,354 before bond interest. The maximum annual interest charges on all bonds outstanding including this issue aggregate \$452,249.

*Legal opinion of Messrs. Thomson, Wood & Hoffman, New York City.*  
All offerings are made when, as and if issued and received by us.

**AMOUNTS AND MATURITIES**

**\$1,350,000 due serially January 1 and July 1, 1942-1946, inclusive.**  
**\$2,000,000 due serially April 1 and October 1, 1934-1951, inclusive.**

**Prices to yield 4.80%**

To banks and corporations the tax free yield of 4.80% is equivalent to a taxable yield of approximately 5.45%.

**BANCAMERICA-BLAIR**  
CORPORATION

**ELDREDGE & Co.****B. J. VAN INGEN & Co.****STRANAHAN, HARRIS & OATIS**

Incorporated

The above information is not guaranteed by us but has been obtained from sources which we believe to be reliable.

## Financial

## NEW ISSUE

\$2,200,000

## The Harrisburg Gas Company

First Mortgage Gold Bonds

5% Series due 1970

Dated May 1, 1930

Due May 1, 1970

Interest payable May 1 and November 1 without deduction for Federal Income Taxes not exceeding 2% per annum or for Pennsylvania Taxes (except estate, inheritance and succession taxes) not exceeding \$4 per \$1,000 Bond annually. Redeemable as a whole or in part at any time on 30 days' notice at 105% on or before May 1, 1949 thereafter at successively reduced premiums. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal.

HARRISBURG TRUST COMPANY, HARRISBURG, PA., TRUSTEE

Mr. N. B. Bertollette, President of the Company, has summarized as follows his letter to us describing these Bonds:

## BUSINESS AND TERRITORY

The Harrisburg Gas Company supplies artificial gas without competition in Harrisburg, the capital of Pennsylvania, and in Steelton, Middletown and the important adjacent industrial and residential communities. The territory served covers an area of 125 square miles including Harrisburg and surrounding towns, and has a population estimated in excess of 148,000. This district is a large producer of diversified manufactures, notably iron and steel, and enjoys excellent transportation facilities, being served by the Pennsylvania and Reading railroads.

In addition, the Company furnishes at wholesale the entire gas requirements of Lebanon Valley Gas Company, which serves a population of approximately 45,000 in the Lebanon Valley.

## PROPERTIES

The Harrisburg Gas Company owns and operates a distribution system with over 244 miles of mains and 8,117,000 cubic feet of holder capacity, serving over 31,686 customers. It also owns and maintains a water gas plant of 3,400,000 cubic feet daily capacity which is currently used for stand-by service since substantially all of the Company's gas requirements are purchased under a favorable contract with the Bethlehem Steel Corporation, which contract provides for a minimum delivery of 2,000,000 cubic feet of coke oven gas per day.

In the opinion of counsel for the Company, the Company's franchises, with minor exceptions, are perpetual and contain no burdensome restrictions.

## SECURITY AND VALUATION

The First Mortgage Bonds, of which only these \$2,200,000 will be outstanding upon completion of

this financing, will be secured by direct first mortgage on the entire property of the Company (except securities unless specifically pledged) now owned and, subject to existing prior liens (if any), on property acquired after May 1, 1930. The Company's contract with the Bethlehem Steel Corporation for the purchase of gas and any extension thereof or substitution therefor will be included in the mortgage security.

The reproduction cost new of the property subject to the Mortgage was placed by Day & Zimmermann, Inc., as of December 31, 1928, at over \$6,200,000, as compared to the Company's total funded debt of \$2,200,000 to be outstanding upon completion of this financing.

## PURPOSE OF ISSUE

The proceeds of these Bonds and subscriptions of \$986,500 by stockholders to Common Stock of the Company will be used to liquidate the Company's floating indebtedness and for expenditures made and to be made for extensions and improvements to its properties, and for other corporate purposes.

## ISSUANCE OF ADDITIONAL BONDS

Additional Bonds may be issued under the restrictions to be contained in the Mortgage, for refunding Bonds of any series or prior lien bonds, for cash and for property additions acquired or constructed after May 1, 1930.

## SUPERVISION

The Company operates under the direct supervision of The United Gas Improvement Company, which has had forty-eight years of experience in public utility operations and which owns a substantial majority of the common stock of the Company.

## EARNINGS

YEARS ENDED DECEMBER 31,	1927	1928	1929
Gross Revenue (including non-operating)-----	\$1,290,593	\$1,286,263	\$1,313,825
Operating Expenses, Maintenance, Renewals and Replacements and Taxes (except Federal Taxes)-----	874,235	863,568	872,199
Net Earnings-----	\$416,358	\$422,695	\$441,626
Annual Interest on Funded Debt to be outstanding upon completion of this financing-----			110,000
Balance-----			\$331,626

NET EARNINGS FOR 1929 OVER 4 TIMES THE ABOVE INTEREST CHARGES.

These Bonds are offered subject to sale and when, as and if issued and received by us and subject to approval by our counsel, Messrs. Morgan, Lewis & Bockius, of the form and validity of the documents and proceedings. It is expected that temporary Bonds of the Company will be available for delivery on or about May 27, 1930.

Price 99½ and interest to yield over 5%

DREXEL &amp; CO.

BONBRIGHT &amp; COMPANY

INCORPORATED

New Issue

\$17,581,000

# Republic of Uruguay

## 6% External Sinking Fund Gold Bonds

Public Works Loan

*Over \$9,000,000 of these Bonds have been sold in Uruguay, Europe and Canada*

Dated May 1, 1930

Interest payable May 1 and November 1

Due May 1, 1964

The Republic covenants to provide a cumulative sinking fund of 1% per annum, to operate semi-annually through the redemption of Bonds by lot at par on interest dates with twenty days' notice, the Republic being permitted to tender at their purchase price, in lieu of cash for the sinking fund, Bonds purchased at less than par. The Republic reserves the right to increase the amount of any sinking fund installment.

### SINKING FUND CALCULATED TO RETIRE THE WHOLE ISSUE AT OR BEFORE MATURITY

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal. Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Hallgarten & Co. and in Chicago at the office of Halsey, Stuart & Co., Inc., without deduction for any Uruguayan taxes, present or future. Principal and interest also collectible in Montevideo at the Bureau of Public Debt of the Republic.

HALLGARTEN & CO. and HALSEY, STUART & CO., INC., Fiscal Agents.

*The following is taken from a statement authorized by His Excellency Javier Mendivil, Minister of Finance of the Republic of Uruguay:*

These Bonds constitute the direct obligation of the Republic of Uruguay.

The proceeds of the loan are to be used for the construction and improvement of roads, ports and other public works, and for the refunding of certain existing debt incurred for like purposes.

The Government's revenues are largely derived from customs duties, supplemented by direct taxation on property, excise taxes, and receipts from Government-owned properties. Revenues exceeded expenditures for the four fiscal years ended June 30, 1929.

The national public debt upon completion of this financing will amount to about \$244,000,000, of which approximately \$156,000,000 is external. This debt largely represents investments in productive enterprises under control of the State, including banks, railways, public utilities and port works, which showed substantial profits from operations in the last fiscal year and are estimated to have a value substantially in excess of the amount of the external debt. The national wealth is estimated at \$3,000,000,000, or over \$1,620 per capita, this being approximately 12 times the per capita debt.

The Republic has agreed to make application to list these Bonds on the New York Stock Exchange.

*These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary Bonds or interim receipts deliverable in the first instance at the office of Hallgarten & Co., 44 Pine Street, New York City.*

**Price: 98 and interest, to yield about 6.15%**

Hallgarten &amp; Co.

Halsey, Stuart & Co.  
Incorporated

Cassatt &amp; Co.

Kissel, Kinnicutt &amp; Co.

Ames, Emerich &amp; Co., Inc.

The Commercial National Bank and Trust Company of New York

The National Republic Company  
ChicagoGuardian Detroit Company  
IncorporatedThe Shawmut Corporation  
of BostonThe Northern Trust Company  
ChicagoMississippi Valley Company  
St. LouisBancNorthwest Company  
MinneapolisNational Bankitaly Company  
San FranciscoFirst Wisconsin Company  
MilwaukeeFirst Securities Corporation  
St. Paul-Minneapolis

The above statements were obtained partly by cable. While not guaranteed, they are believed to be correct. All dollar conversions therein were made at par of exchange, namely, \$1.0342 per Uruguayan peso. The current rate of exchange is approximately \$0.925 per peso.

May, 1930.

## Financial

New Issues**\$19,800,000****The Chesapeake and Ohio Railway Company****4½% Equipment Trust Certificates, Series of 1930**  
Philadelphia Plan**GUARANTY TRUST COMPANY OF NEW YORK, Trustee**

To be dated May 1, 1930. Serial maturities of \$1,320,000 per annum from May 1, 1931, to May 1, 1945, inclusive.

Dividend warrants payable semi-annually, May 1 and November 1. Principal and dividends payable in New York City at the office of J. P. Morgan &amp; Co. Bearer Certificates in denomination of \$1,000, registerable as to principal only.

The issuance, sale and guarantee of these Certificates are subject to the approval of the Interstate Commerce Commission.

In the opinion of counsel these Certificates upon issuance will be Legal Investments for Savings Banks and Trust Funds in the States of New York, New Jersey and Connecticut, under present laws.

These Certificates are to be issued under an equipment trust agreement covering new equipment, estimated by the Railway Company to cost approximately \$26,520,299 and thus represent less than 75% of such estimated cost. The equipment trust agreement will provide that the remainder of the cost is to be paid in cash by the Railway Company.

Title to this equipment is to be vested in the Trustee, which is to lease the equipment to the Railway Company at a rental sufficient to pay principal and dividend warrants of the Certificates as they mature.

The payment of principal and dividends is to be unconditionally guaranteed by endorsement by The Chesapeake and Ohio Railway Company.

**\$5,100,000****Pere Marquette Railway Company****4½% Equipment Trust Certificates, Series of 1930**  
Philadelphia Plan**THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee**

To be dated May 1, 1930. Serial maturities of \$340,000 per annum from May 1, 1931, to May 1, 1945, inclusive.

Dividend warrants payable semi-annually, May 1 and November 1. Principal and dividends payable in New York City at the office of J. P. Morgan &amp; Co. Bearer Certificates in denomination of \$1,000, registerable as to principal only.

The issuance, sale and guarantee of these Certificates are subject to the approval of the Interstate Commerce Commission.

In the opinion of counsel these Certificates upon issuance will be Legal Investments for Savings Banks and Trust Funds in the States of New York, New Jersey and Connecticut, under present laws.

These Certificates are to be issued under an equipment trust agreement covering new equipment, estimated by the Railway Company to cost approximately \$6,837,404, and thus represent less than 75% of such estimated cost. The equipment trust agreement will provide that the remainder of the cost is to be paid in cash by the Railway Company.

Title to this equipment is to be vested in the Trustee, which is to lease the equipment to the Railway Company at a rental sufficient to pay principal and dividend warrants of the Certificates as they mature.

The payment of principal and dividends is to be unconditionally guaranteed by endorsement by Pere Marquette Railway Company.

**MATURITIES AND PRICES FOR BOTH ISSUES**

Maturity May 1	Price to yield	Maturity May 1	Price to yield	Maturity May 1	Price to yield
1931	4.00%	1936	4.55%	1941	4.55%
1932	4.20	1937	4.55	1942	4.55
1933	4.40	1938	4.55	1943	4.55
1934	4.50	1939	4.55	1944	4.55
1935	4.50	1940	4.55	1945	4.55

We offer these Certificates for delivery when, as and if received by us and subject to the approval of the Interstate Commerce Commission. It is expected that Definitive Certificates will be ready for delivery on or about May 15, 1930.

**Bankers Company of New York****Continental Illinois Company**  
Incorporated**Evans, Stillman & Co.**

May 9, 1930.

Statements although not guaranteed are based upon information which we believe to be reliable.

## Financial

# \$25,000,000 MASSACHUSETTS GAS COMPANIES

## Sinking Fund 5% Debenture Gold Bonds

To be dated May 1, 1930

To mature May 1, 1955

Authorized and to be issued \$25,000,000. Coupon Bonds of \$1,000 denomination, registerable as to principal only. Principal payable at the office of The Union Trust Company of Pittsburgh. Interest payable at the office of The Union Trust Company of Pittsburgh, Bankers Trust Company, New York, and Kidder Peabody Trust Company, Boston, May 1st and November 1st without deduction of normal Federal Income Tax up to 2%.

Subject to redemption before maturity, at the option of the Company, as a whole or in part, on any interest date upon four weeks' notice, at 103 and accrued interest.

### SINKING FUND

Sinking Fund of \$375,000 per annum commencing September 1, 1931, to be used for the purchase on each October 1st thereafter; upon tenders made during each September, of Bonds at not exceeding 103 and accrued interest. To the extent that this fund is not exhausted by tenders, Bonds shall be called by lot for redemption at 103 and accrued interest on the first day of November next following the date of each Sinking Fund payment.

Refund of Massachusetts 6% Income Tax, Connecticut Four Mills Tax, and Pennsylvania Four Mills Tax

### THE UNION TRUST COMPANY OF PITTSBURGH, TRUSTEE

Mr. J. L. Richards, President of the Company, has made the following summary of his letter to us:

#### HISTORY AND BUSINESS

Massachusetts Gas Companies, a Massachusetts Voluntary Association formed under an Agreement and Declaration of Trust dated September 25, 1902, owns all of the outstanding capital stock of Boston Consolidated Gas Company and will acquire upon completion of this financing all of the outstanding capital stock of Old Colony Gas Company and at least 96% of the outstanding capital stock of Charlestown Gas and Electric Company.

These subsidiaries supply through their distributing facilities practically the entire gas requirements of the City of Boston and important adjacent territories, delivering over 10,500,000,000 cubic feet of gas per year through a system comprising 2,062 miles of gas mains and 319,000 gas meters. The population served is in excess of 1,150,000. Electric light and power service is also furnished throughout the Charlestown district.

New England Fuel and Transportation Company, also a wholly owned subsidiary, owns and operates a by-product coke plant, sells all its available gas production under contract to supply public utility companies, markets its coke on a large scale to industrial and domestic consumers and furnishes substantial amounts of coke required in the operation of its own properties. Tar and other products are also sold under advantageous contracts. This company also owns, directly or indirectly through subsidiaries, other allied properties including extensive coal reserves in West Virginia and a large steamship fleet for the economic transportation of coal from Atlantic seaports. The coal properties furnish in part the requirements of the company's by-product coke plant as well as those of affiliated companies, and additional large tonnages are also profitably transported and sold to other users.

#### CAPITALIZATION

After giving effect to this financing, capitalization of the Company outstanding with the public will be as follows:

Subsidiary Companies—	
Funded Debt.....	\$11,495,000
Massachusetts Gas Companies—	
4½% Debentures due 1931.....	4,000,000
5½% Sinking Fund Debentures due 1946.....	16,956,000
5% Sinking Fund Debentures due 1955 (This Issue).....	25,000,000
4% Preferred Stock—Par Value \$100.....	25,000,000
Common Stock—Par Value \$100.....	41,666,700

#### PURPOSE OF ISSUE

Proceeds of this issue are to be used to provide funds for improvements and extensions to the by-product coke property, for the acquisition of Charlestown Gas and Electric Company and Old Colony Gas Company and for other corporate purposes.

#### PROVISIONS OF ISSUE

These Bonds are to be the direct obligation of Massachusetts Gas Companies and will be issued under a Trust Indenture which will provide, among other things, substantially, that as long as any of the Bonds are outstanding and unpaid, the Company will not mortgage or pledge any of the properties now or hereafter owned by it and will not permit any mortgage to be created or pledged to be made by any of its subsidiary companies without thereby equally and ratably securing this issue. This provision shall not apply to existing mortgages on subsidiary companies or to any purchase money mortgage or lien on hereafter acquired property which may be refunded in an amount not to exceed the principal amount of bonds and debentures now outstanding on subsidiary companies, or outstanding on hereafter acquired property at the time of its acquisition.

It is further provided that if the Company makes any sale of any securities or property now or hereafter owned by it, the proceeds thereof shall not be distributed to shareholders, except to the extent of the actual profits realized from any such sale.

#### FINANCIAL

The pro forma consolidated balance sheet of the Company as of December 31, 1929, giving effect to this financing, shows current assets equivalent to more than 5½ times current liabilities, and total assets, after deducting all liabilities other than funded debt, of more than \$138,500,000. Total outstanding funded indebtedness, including this issue, amounts to \$57,451,000.

The consolidated earnings of Massachusetts Gas Companies and subsidiaries for the four years ended December 31, 1929, are reported as follows:

Year Ended Dec. 31	Gross Operating Revenue	Operating Expenses, Maintenance Depreciation, etc.	Net Earnings available for Interest and Federal Taxes
1926	\$35,155,681	\$28,846,907	\$6,308,774
1927	38,249,420	32,715,263	5,534,157
1928	36,979,648	31,274,645	5,705,003
1929	38,564,116	32,667,931	5,896,185
Average net earnings for the past four years.....			\$5,861,029

Aggregate annual interest requirements on present funded debt of the Company and subsidiaries, after giving effect to this financing and including this issue, are \$2,937,380. For the past four years average net earnings amounted to approximately twice these interest requirements.

The above earnings do not reflect any benefits to be derived from the application of the proceeds of this issue.

#### GENERAL

The management of the Company is under the direction of individuals of wide experience in this business who have successfully directed its operations for many years. Recently the engineering, research and advisory facilities of The Koppers Company became available to the Company.

Application will be made to list these Bonds on the Boston Stock Exchange.

98 and accrued interest, to yield 5.14%

These Bonds are offered when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary Bonds will be ready for delivery on or about May 29, 1930. All legal details pertaining to this issue will be passed upon by Messrs. Reed, Smith, Shaw & McClay, of Pittsburgh, and Messrs. Gaston, Snow, Saltsonstall & Hunt of Boston.

The Union Trust Company of Pittsburgh

Kidder, Peabody & Co.

Mellon National Bank, Pittsburgh

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

# "The **BANKER** scrutinizes Advertising Policies and Results..."

says **ARTHUR W. LOASBY**

*formerly Chairman of the Board of the Equitable Trust Company of New York*



ARTHUR W. LOASBY

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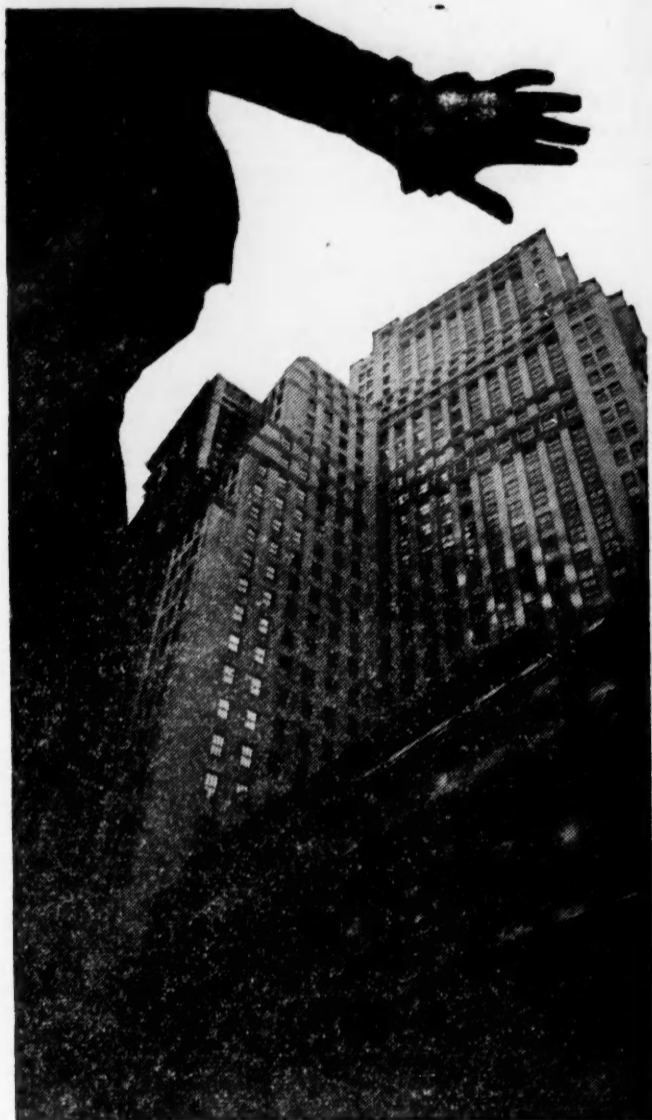
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# The Commercial & Financial Chronicle

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## Financial Chronicle

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**WILLIAM B. DANA COMPANY, Publishers,**  
William Street, Corner Spruce, New York

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The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

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### The Financial Situation.

The stock market crash of the last two weeks should not be lightly dismissed. In the suddenness of the collapse, and its magnitude, the bottom having almost completely dropped out of the market as a result of declines of 5 to 15 or more points a day, continued for several days in succession, during which it appeared almost impossible to arrest the downward movement, this latest crash stands second only to that experienced last autumn, and from the ill effects of which on trade and business the country is still suffering. In view of this renewed exhibition of the instability of stock prices, driven by speculative manipulation to unnatural heights, he would be a bold man who would venture to predict when the end of these ill effects may be counted upon with any degree of certainty.

This second stock market crash, whatever one may think of the attending consequences, will certainly not promote a revival of confidence in underlying conditions, and such a revival of confidence is an absolutely indispensable prerequisite to a revival of trade and business. The one must precede and

be a prelude to the other. To have the bottom again drop so completely out of the market can only serve to unsettle confidence anew, thereby retarding the recovery in business which everyone is so earnestly praying for and which the authorities at Washington are so sedulously engaged in seeking to bring about. This is why we say this latest stock market debacle should not be lightly dismissed. It is altogether too grave a matter to be treated as if it were of no consequence.

By a strange irony of fate, at the very moment when President Hoover was addressing the Chamber of Commerce of the United States and pointing out how successfully and how expeditiously the collapse of last autumn had been dealt with, a new crash was impending and was, in fact, already under way, though the President appeared to be unaware of it. Here is what he had to say on the subject:

"We have been passing through one of those great economic storms which periodically bring hardship and suffering upon our people. While the crash only took place six months ago, I am convinced we have now passed the worst and with continued unity of effort we shall rapidly recover. There is one certainty in the future of a people of the resources, intelligence and character of the people of the United States—that is prosperity.

"On the occasion of this great storm we have for the first time attempted a great economic experiment, possibly one of the greatest of our history. By co-operation between Government officials and the entire community, business, railways, public utilities, agriculture, labor, the press, our own financial institutions and public authorities, we have undertaken to stabilize economic forces; to mitigate the effects of the crash and to shorten its destructive period.

"I believe I can say with assurance that our joint undertaking has succeeded to a remarkable degree and that it furnishes a basis of great tribute to our people for unity of action in time of national emergency. To those many business leaders present here I know that I express the gratitude of our countrymen."

The President went on to say that: "We have succeeded in maintaining confidence and courage. We have avoided monetary panic and credit stringency. These dangers are behind us. From the moment of the crash, interest rates have steadily decreased and capital has become steadily more abundant. Our investment markets have absorbed two billions of new securities since the crash. There has been no significant bank or industrial failure. That danger, too, is safely behind us. The acceleration of construction programs has been successful beyond our hopes. The great utilities, the railways and the large manufacturers have responded cour-

ageously. The Federal Government has not only expedited its current works, but Congress has authorized further expenditures. The Governors, Mayors and other authorities have everywhere been doing their full part. . . . We are suffering from a decrease in residential construction, but despite this we have reason to believe that the total construction will still further expand, and we should during 1930 witness a larger gross volume of improvement work than normal. For the first time in the history of great slumps, we have had no substantial reductions in wages, and we have had no strikes or lockouts which were in any way connected with this situation. All these widespread activities of our business men and our institutions offer sharp contrast with the activities of previous major crashes and our experiences from them. As a consequence, we have attained a stage of recovery within this short period greater than that attained during a whole year or more following previous equally great storms."

Unquestionably the President was presuming too much and painting too bright a picture. It will be a long time before the country sees the last of the ill effects on trade and business of the unbridled speculation which ran through the whole of 1928 and the greater part of 1929, and then had such an inglorious ending. It is becoming more and more evident each day that the blow then dealt the business of the country, not so much by the drop in stock values as by the destroying of the illusion that the country could count upon a never-ending period of prosperity upon which the rampant speculation was based, and which in turn affected every avenue of trade and business—it is becoming more and more evident that the blow thus dealt was more far-reaching than generally supposed. As if this were not enough, the country now is forced to face the fact that it has been passing through a new speculative era which was even more lacking in substance than the earlier one and which has now met the same disastrous fate.

Are we stating the case too strongly when we say that two stock market crashes, both exceedingly virulent, even though the second one was not of the same devastating character as the first, are more than the community ought to be called upon to endure, and more than it will be inclined to bear with patience and fortitude. There is too much of a disposition to think that speculation is inherent in human nature, which is in large measure true, and that it is natural that a vent should be found for it in the stock market—that the excesses of the stock market are to be deplored, and yet that there is really nothing that can be done about it. But if it is impossible to change human nature, is that any reason why we should provide special means for fanning the speculative spirit and for letting it burst into flame and spread and work havoc? Has not the underlying cause of both speculative periods been the same? Has not easy money and cheap credit available in unlimited amounts been the underlying cause in both instances? And if so, is not that where the remedy ought to be applied?

Dealing only with the latest speculative period, which has now met the same fate as the earlier one, is it not a fact that the compilations of the Stock Exchange show that borrowing by Stock Exchange members in the three months from Jan. 31 to April

30 ran up from \$3,984,768,065 to \$5,063,131,359, being an addition in the space of three months of considerably over a billion dollars, or, in exact figures, \$1,078,363,294? Is it not a fact, also, that in this period the Federal Reserve Bank of New York made successive reductions in its rediscount rate, cutting its rate down another  $\frac{1}{2}$  of 1%, to 3%, at the very time that the new crash was under way, namely, on Friday of last week? Is it not a fact, furthermore, that at a time of profound ease in money, Reserve credit outstanding, though very substantially reduced during the last 15 months, still aggregates in the neighborhood of a full billion dollars, the amount for the present week standing at \$951,095,000? Is it not also a fact that the Federal Reserve authorities will not let a diminution in member bank borrowing have its due effect in restricting the volume of Reserve credit outstanding, but thinks it incumbent in great part to counter-balance and offset such contraction through security purchases in the open market in the shape of United States Government obligations and bankers' acceptances? And all this being so, do we not find here the source of our trouble, and which has made possible, as already stated, two stock market crashes of major proportions during the last six months?

It is strange that considerations like these should receive so little attention and attract so little notice. The Federal Reserve authorities seem never to have had them in mind. An address which Governor Roy A. Young, of the Federal Reserve Board, delivered the present week before the Executive Council of the American Bankers' Association, in session at Old Point Comfort, furnishes an excellent illustration in point. Mr. Young confined himself to the stock market collapse of last autumn. He made no allusion to the present week's collapse, though he may have had it in mind, and been in trepidation and fear as to its outcome, as his remarks were in the nature of a warning. He spoke of the danger of expansion, and asked a number of pertinent questions about it, saying: "Is this unavoidable? Is it necessary for this country to go through periods of reckless exuberance, accompanied by enormous credit expansion and by fantastic levels of money rates, that profoundly disturb the financial and business structure, not only here, but all over the world? And to have these periods culminate in abrupt reversals, violent liquidation, and a feeling of discouragement and depression?" Answering his own questions, he well adds: "If all this is inevitable, it is very regrettable, for the cost of these excesses is borne throughout the land, with echoes across the ocean, in languishing enterprise, in unemployment, and in general depression."

He urges banks to recognize their responsibility, and after praising them quite inordinately in the opening paragraphs of his remarks upon their courage and co-operation at the time of last autumn, yet feels called upon further along in his address, in discussing the changes which have occurred in the country's banking system, to indicate that he fears individual responsibility on the part of the banks has been weakened and is rather loosely borne. His remarks on that point were as follows: "Prior to the establishment of the Federal Reserve System the great metropolitan banks were the last resort of the country's banking system. On them rested the ultimate responsibility for avoiding catastrophe, and though these banks were not always able to avoid it,

they were never entirely free from the feeling that it was their duty to so conduct their own affairs as not to endanger the financial fabric of the country. I fear that to some extent this feeling of joint responsibility has relaxed as the result, in part, of confidence that the Federal Reserve System is ready to stand by in the hour of need. The banks still feel the responsibility to their stockholders and to their depositors, but when it comes to responsibility to the country at large there is a tendency to let George do it. And yet I am convinced that to an increasing, rather than a diminishing extent, the great key banks have a general public responsibility, less direct, but no less binding than their duty to their own depositors and proprietors."

All this is good and proper, and well said, but how about the responsibility of the Reserve Banks themselves? Have they not also a responsibility which should never be lost sight of? We have no doubt that this responsibility is always borne in mind, but has the power that goes with it been wisely exercised? Can the Reserve authorities be absolved for their part in the unfortunate results which have attended both the great speculative periods under discussion. Would not a little self-examination on that point be helpful and profitable and be more in accord with the proprieties than the self-praise which is so commonly indulged in?

We will not again on this occasion go over the facts bearing on that question which we have so frequently discussed in these columns, but shall content ourselves with some rather general observations which appear to be especially pertinent to the occasion. Member bank borrowing to-day at the 12 Reserve institutions, as represented by the discount holdings, is only \$237,448,000. A year ago, on May 8 1929, it still amounted to \$962,022,000. Suppose the Reserve authorities had allowed this contraction in member bank borrowing to have its full force and effect, by which we mean, had this diminution in member bank borrowing been permitted to reduce the volume of Reserve credit outstanding to a like extent, instead of new Reserve credit being brought into being through purchases of United States Government securities and bankers' acceptances. Would the stock market speculation of the past three months, and which has now ended so disastrously, been at all possible? The holdings of United States Government securities now stand at \$527,844,000, whereas 12 months ago, on May 8 1929, they were only \$149,488,000. The answer seems simple enough. Any such speculation as actually happened would, in the event supposed, been wholly out of question. The effect of the Reserve credit put out through the voluntary action of the Reserve authorities themselves has been to create an artificial state of ease in which alone such a speculation could flourish.

Governor Young is asking co-operation in establishing sound principles of banking so as to avoid "reckless exuberance, accompanied by enormous credit expansion," and the member banks did their part towards bringing about the restoration of sound conditions by reducing their borrowings at the Reserve institutions. Indeed, most of the larger banks have been completely out of debt at the Reserve Banks for some time. All their good work, however, has to a great extent been nullified and rendered nugatory by the action of the Reserve Banks in arbitrarily forcing a large volume of Reserve credit

afloat, and at a time, too, when there was no need for it in trade channels where the demand for banking accommodations was constantly shrinking because of the slowing down of business. The unneeded banking credit thus thrust afloat naturally drifted into speculative channels, and the new era of stock speculation was a natural and the inevitable outcome.

In the meantime, developments in mercantile lines have the present week continued to manifest the same unfavorable trend as in the weeks immediately preceding. The price of copper, after having been cut on April 15 from 18c. to 14c. a pound, was the present week reduced to 13c., and then allowed to drop to 12½c. And the price of wheat, after a small upward reaction, has again declined and the May option in Chicago has on several occasions during the week sold down to \$1.00 a bushel. Cuban raw sugar, already at the lowest level in all time, has further declined, sales being made at 1 15/32c. per lb. Silk prices are at the lowest figure reached in 15 years, and prices of coffee and of rubber are likewise at extraordinarily low levels.

There is very little to say about the Federal Reserve statements the present week. Brokers' loans, of course, as the result of the great shrinkage in market values on the Stock Exchange, and the closing out of many thinly margined accounts show a decrease the present week. There has been a reduction of an even \$200,000,000 in the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City. This is a substantial sum, but comes after \$785,000,000 expansion in the nine weeks preceeding. In the week's shrinkage of \$200,000,000, the loans under each of the three different categories have shared, the loans made by the reporting member banks for their own account having fallen from \$1,695,000,000 to \$1,611,000,000; the loans for the account of out-of-town banks having declined from \$1,183,000,000 to \$1,123,000,000, and the loans "for account of others" from \$1,397,000,000 to \$1,341,000,000.

The 12 Reserve Banks show no changes of consequence during the week in their own returns outside of the fact that there has been another big reduction the present week in the holdings of bankers' acceptances, these having fallen during the week from \$209,564,000 to \$175,003,000. The reason for this, of course, lies on the surface, and follows from circumstances beyond the control of the Reserve authorities. Open market rates for bankers' acceptances have again been marked down, while the buying rate for bills by the Federal Reserve Bank until yesterday, when a reduction occurred to 2½%, remained at 2¾%. Accordingly, there was no longer any inducement for selling bills to the Reserve Banks, and as a consequence old bills, as they ran off, were not replaced by new ones. With the buying rate down to 2½% the situation in that respect may change. Member bank borrowing increased a trifle, the discount holdings of the 12 Reserve Banks May 7 being reported at \$237,448,000 against \$233,452,000 April 30. Holdings of United States Government securities are likewise very little altered, being reported at \$527,844,000 against \$529,509,000 last week. The net result of all these changes is that total bill and security holdings, which reflect the amount of Reserve credit afloat, are

somewhat smaller this week, being \$951,095,000 against \$982,225,000.

The Government crop report on winter wheat in the United States, issued at Washington late yesterday afternoon, shows a further slight deterioration in the condition of that crop during the month just closed. The May 1 average this year is indicated by the Department as 76.7% of normal, against 77.4% on April 1 and 86% on Dec. 1 1929, the latter the condition of the newly-sown grain just prior to its entry of the winter season. The decline during the winter was 8.6 points, and during the month of April a fraction of one point. The crop harvested last year showed a decline during the winter of 1928-29 of 3.3 points, but there was an advance during April of that year of a fraction of one point, instead of a decline as now appears for the crop to be harvested this year.

The present May 1 condition of 76.7% of normal compares with 83.6% for May 1 1929, and a 10-year average condition for that date somewhat higher than last year's figure. The report issued at Washington yesterday afternoon indicated that the winter killing for the current year's crop was 4,758,000 acres, or 10.9% of the area planted to winter wheat in the fall of 1929. The winter-killing for the crop harvested last year was 2,758,000 acres, or 6.4% of the area harvested in the fall of the preceding year. It is now indicated that the area remaining for harvest this year will be 38,676,000 acres. This compares with 40,142,000 acres actually harvested last year, showing a decline in area for this year at the beginning of the growing season of 1,466,000 acres. Last year's harvest for winter wheat was some 325,000 acres less than the May 1 estimate, and it is not unlikely that the area this year may be further reduced before the close of the season.

On the basis of the May 1 condition this year, a yield of 13.6 bushels of wheat per acre is now estimated by the Department, indicating an approximate production for this year's winter wheat crop of 525,994,000 bushels, against the actual harvest last year of 578,336,000 bushels.

After some decline in condition for rye during the past winter there was a slight recovery in April. The average condition of rye on May 1 was 84% of normal, against 82% on April 1 and 87.2% on Dec. 1 of last year. The condition of the crop last year on May 1 1929 was 87.6% of normal, which was 3.6 points higher than the condition on that date this year. A yield of 13.3 bushels per acre is now indicated for this year's crop of rye, which compares with the estimated yield of 13.8 bushels last year, when the harvest was only 40,629,000 bushels, a very low return.

Business insolvencies continue to make unfavorable records. Mercantile failures in the United States for the month of April, according to the compilations of R. G. Dun & Co., number 2,198, involving an indebtedness of \$49,059,308. This is less in number and amount than in the earlier months of this year, but that is customary for this period of time. Compared with previous years, failures in April this year are in excess of any earlier record for that month and liabilities were heavier only in the months of April 1922, 1923, and 1927. Last year in April there were 2,021 insolvencies, with \$35,269,702 of indebtedness, the increase as to the num-

ber this year being 8.7% and as to liabilities 39.1%. For the four months of this year 9,566 mercantile failures compare with 8,508 in the corresponding period of 1929, an increase this year of 12.4%, and there was \$218,417,000 of indebtedness against \$159,538,000 a year ago, the increase in the latter for this year to date being 36.9%. Relatively, the April report makes a somewhat better showing than that for the four months.

In the three leading classes into which this failure record is divided there is an increase for April this year for each. For the month just closed 534 manufacturing defaults, involving \$19,668,738 of indebtedness occurred; also 1,500 trading failures for \$23,426,764, and 164 among agents and brokers, with liabilities of \$5,963,806. In April of last year there were 499 manufacturing defaults for \$10,422,876; 1,388 trading failures involving \$19,101,961, and 134 in the third division for \$5,744,865. In all three divisions the increase in liabilities last month was mainly due to an unusual number of large failures involving a heavy total. Especially is this true in manufacturing lines; also to a lesser degree among trading concerns. For the manufacturing division, seven of the 14 leading classes for which a separate return is made show an increase in the number of defaults last month, over those of a year ago. The large lumber section leads all others, both as to the number and the indebtedness. There was quite an increase last month in failures among manufacturers of machinery, as well as in clothing, and in hats, furs and gloves. In the division for earthenware, which includes brick and glass, insolvencies last month were more numerous than a year ago, and liabilities were heavier. On the other hand, there was a decrease last month in the number of defaults in the manufacturing division embracing chemicals, as well as in the baking line and for leather goods, including shoes. For chemicals and bakeries, however, the liabilities were somewhat larger than last year.

It is in the large trading class that the increase in the number of defaults in April was most conspicuous. In nine of the 14 leading trading divisions an increase is shown. The most important of these were the clothing section, as well as those including dry goods, and general stores. More failures also occurred last month in the hardware line, among jewelers, dealers in shoes, and in hats, furs and gloves. Liabilities increased last month for general stores, for grocers, hotels and restaurants, dealers in furniture, and jewelry. While the amount reported for grocers was higher, a reduction appears for the number of defaults in that class in April, as for a number of months past. Likewise, as to the liabilities for hotels and restaurants, the amount last month was very much in excess of a year ago; but the number shows a decrease—in fact, two large hotel failures in April swelled the indebtedness for that class materially. Not only grocers and the division embracing hotels reported fewer insolvencies last month, but also the furniture division, as well as for stationery and books.

As to the large failures in April, that is, those reporting liabilities of \$100,000 each, or more, there were 87 such defaults for \$23,478,210 of indebtedness. In April of last year the number was 48 and the total liabilities \$13,740,563. Much the larger increase this year was in the manufacturing division, for which there were 42 such failures for \$12,060,935,

against 18 for \$3,997,999 a year ago. For the trading section the number of large defaults last month was 26 for \$7,712,635 compared with 17 a year ago involving \$5,749,664.

The stock market the present week has been through another severe experience, the downward plunge of prices, which was such a feature last week, when the market tumbled with great rapidity day after day, having continued at the half-day session on Saturday, and reached a still more aggravated form on Monday. In this period prices each day declined all the way from 3 to 15 points or more. The total depreciation during the whole of the downward movement was the worst suffered by the Stock Exchange since the great collapse of last October-November. The decline on this occasion, however, was much more orderly than then, there never apparently having been a time when some price was not obtainable, even though it might be at huge concessions. Dealings were of unusual magnitude on Saturday and Monday. On the first of these days the sales were 4,867,530 shares, the largest for any Saturday half-holiday on record, and on Monday were 8,279,260 shares, the tickers on both days being far behind the transactions on the floor. At the close on Saturday the ticker was an hour and 56 minutes behind, and on Monday it was two hours and 54 minutes behind.

On Tuesday a sharp upward reaction ensued, and a large part of the losses of the previous day at least were recovered. And this upward reaction was well maintained the rest of the week. On Wednesday, Thursday and Friday the market continued more or less unsettled, and the movement of prices more or less confused, fluctuations both up and down being of frequent occurrence and with the volume of business only moderately large, judged by recent standards. Buying of the railroad shares has been quite a feature all the week, notwithstanding the poor returns of earnings, the railroad list displaying a strong rallying tendency, even at the beginning of the week, when the general list was still declining in a very disconcerting fashion. The copper stocks also displayed an improved tendency, after the new cuts in the price of the metal. The call loan rate on the Stock Exchange ranged between 3% and 3½% all week.

Trading was exceedingly heavy on Saturday and Monday, but thereafter was on a reduced scale. At the half-day session last Saturday the dealings on the New York Stock Exchange were 4,867,530 shares, being, as stated, the largest Saturday half-day business in the history of the Exchange. On Monday the sales were 8,279,260 shares; on Tuesday 4,755,830 shares; on Wednesday, 4,295,470 shares; on Thursday, 3,755,990 shares, and on Friday, 3,009,830 shares. On the New York Curb Exchange the sales last Saturday were 1,537,100 shares; on Monday, 2,540,400 shares; on Tuesday, 1,213,100 shares; on Wednesday, 1,022,100 shares; on Thursday, 865,600 shares; on Friday, 809,300 shares.

As compared with Friday of last week, price changes are irregular, many losses appearing, notwithstanding the recovery after Monday, and these losses, too, following heavy losses in the two weeks preceding. Fox Film A closed yesterday at 51⅞ against 51⅝ on Friday of last week; Warner Bros. Pictures at 66¾ against 67½; General Electric at 78¾ against 80¼; Electric Power & Light at 84½ against 79; United Corp. at 45¼ against 44⅞;

Brooklyn Union Gas at 150 against 158; North American at 117½ against 117; American Water Works at 110⅞ against 111; Pacific Gas & Elec. at 66⅝ against 67½; Standard Gas & Elec. at 115½ against 115; Consolidated Gas of N. Y. at 126½ ex-div. against 123; Columbia Gas & Elec. at 74 against 75¾; International Harvester at 105 against 104; Sears, Roebuck & Co. at 81¼ against 85; Montgomery Ward & Co. at 41⅝ against 43; Woolworth at 63½ against 63½; Safeway Stores at 90⅜ against 88; Western Union Telegraph at 180⅜ against 175; American Tel. & Tel. at 246 against 246; Int. Tel. & Tel. at 63 against 65; American Can at 137½ against 136½; United States Industrial Alcohol at 88¾ against 85; Commercial Solvents at 32⅞ against 29⅞; Corn Products at 104⅜ against 98; Shattuck & Co. at 44¾ against 45¼, and Columbia Graphophone at 27⅞ against 29.

Allied Chemical & Dye closed yesterday at 307 against 304½ on Friday of last week; Davison Chemical at 35½ against 33⅝; E. I. du Pont de Nemours at 126 against 130; National Cash Register at 57¾ against 55½; International Combustion & Engineering at 10¼ against 10; International Nickel at 33½ against 31½; A. M. Byers at 85½ against 96⅞; Simmons & Co. at 38½ against 44; Timken Roller Bearing at 75 against 79¾; Mack Trucks at 67⅞ against 73⅝; Yellow Truck & Coach at 27 against 27⅝; Johns-Manville at 108 against 103; Gillette Safety Razor at 84⅜ against 85⅜; National Dairy Products at 56⅜ against 54⅜; National Bellas Hess at 15½ against 16; Associated Dry Goods at 41½ against 42⅞; Lambert Co. at 100 against 100¾; Texas Gulf Sulphur at 59¾ against 59, and Kolster Radio at 5⅜ against 5⅞.

The steel shares have continued weak. United States Steel closed yesterday at 169¾ against 176 on Friday of last week; Bethlehem Steel at 95 against 94⅝, and Republic Iron & Steel at 53¾ against 61. The motor stocks quite generally show declines for the week. General Motors closed yesterday at 47¼ ex-div. against 45¾ on Friday of last week; Nash Motors at 42⅞ against 45; Chrysler at 32 against 34¾; Packard Motors at 18 against 17¾; Hudson Motor Car at 43¾ against 45¼, and Hupp Motors at 19½ against 20. The rubber stocks regained most of their early losses. Goodyear Rubber & Tire closed yesterday at 80¼ against 77 on Friday of last week; B. F. Goodrich at 42 against 39½; United States Rubber at 28⅝ against 28, and the preferred at 51½ against 52.

The railroad list is quite generally higher as a result of the buying above referred to. Pennsylvania RR. closed yesterday at 78 against 77⅝ on Friday of last week; New York Central at 174½ against 168½; Erie RR. at 48 against 47⅞; Del. & Hudson at 171¼ against 171¾; Baltimore & Ohio at 115¾ against 112; New Haven at 113¼ against 107¼; Union Pacific at 225 against 220; Southern Pacific at 122 against 118½; Missouri-Kansas-Texas at 53¼ against 54; Missouri Pacific at 79¼ against 77½; Southern Railway at 115 against 103½; St. Louis-San Francisco at 114½ against 110; Rock Island at 111 bid against 110½; Great Northern at 93 against 89¼, and Northern Pacific at 83 against 78¼.

The oil shares have also held their own pretty well. Standard Oil of N. J. closed at 75⅞ against 76⅜ on Friday of last week; Simms Petroleum at 27 against 29½; Skelly Oil at 35 against 36; Atlantic

Refining at  $42\frac{1}{4}$  against  $41\frac{1}{2}$ ; Texas Corp. at  $57\frac{1}{2}$  against  $57\frac{1}{8}$ ; Pan American B at  $59\frac{1}{4}$  against 60; Phillips Petroleum at  $41\frac{1}{8}$  against  $39\frac{1}{8}$ ; Richfield Oil at  $23\frac{3}{8}$  against  $24\frac{1}{2}$ ; Standard Oil of N. Y. at  $36\frac{1}{8}$  against  $36\frac{1}{2}$ , and Pure Oil at  $23\frac{7}{8}$  ex-div. against  $24\frac{1}{2}$ .

The copper stocks have also quite generally recovered their early losses. Anaconda closed yesterday at 59 against 59 on Friday of last week; Kennecott Copper at  $46\frac{1}{4}$  against 44; Calumet & Hecla at 19 against 19; Andes Copper at  $28\frac{1}{8}$  against  $27\frac{1}{8}$ ; Inspiration Copper at  $19\frac{3}{8}$  against  $19\frac{3}{8}$ ; Calumet & Arizona at 63 against 65; Granby Consolidated Copper at  $32\frac{1}{2}$  against  $31\frac{1}{4}$ ; American Smelting & Refining at  $70\frac{1}{2}$  against  $68\frac{1}{8}$ , and U. S. Smelting & Refining at  $28\frac{1}{2}$  against 29.

Stock markets in the important foreign financial centers moved irregularly this week, with the general trend again toward lower price levels. Turnover remained of small proportions in all markets. Much attention was directed toward New York, particularly in the first sessions of the week, and prices fell in London, Paris and Berlin under the influence of the heavy liquidation here. To some extent, however, the occurrences at New York were considered salutary and a better atmosphere prevailed during later sessions of the larger foreign markets. The outlook for trade and industry remained the matter of primary concern everywhere. Signs of improvement have not been prominent so far and as commodity prices are still falling, little reason is seen for entering upon new stock market commitments. In London the conclusion has been reached by the Federation of British Industries that a "considerable readjustment has still to be effected in finance and industry before anything in the nature of a sustained upward movement in world trade can again take place." In Berlin the Official Institute for Studying Trade Statistics concludes that while commodity prices are probably near the bottom, their present course does not indicate speedy recovery in trade. Similar views are prevalent throughout Europe and they have placed a damper not only on stock trading but also on new bond flotations. New issues currently placed on the market have been poorly received in London and Paris. A little improvement is indicated in this respect by Berlin.

A dull tone and sagging prices marked the first session of the week on the London Stock Exchange. Heavy week-end advices from New York influenced the trading considerably and more than offset the effects of the previous week's Bank rate reduction. The gilt-edged list also declined, owing to the persistent weakness of sterling in relation to the Continental exchanges and the resumption of gold shipments from London. Shipping stocks were irregular, but such groups as the oil and mining shares declined as a whole. The London market steadied Tuesday, some encouragement being gained from the reports of the rally late Monday at New York. International issues improved slightly, but British industrials were little in demand, while the gilt-edged list also remained heavy. Further gains were registered Wednesday in the Anglo-American group, giving the London market tone. Gilt-edged securities improved in the early dealings, but the gains were wiped out and losses established in this section before the close owing to the weakness of sterling and further sales of gold to the French market. An exceedingly quiet

session followed Thursday, with public interest almost entirely lacking. Gilt-edged issues held barely steady, while other departments showed much irregularity. Some improvement in gilt-edged securities finally took place yesterday, but other sections of the market remained irregular.

Prices at Paris dropped heavily Monday on selling precipitated by the break at New York. Liquidation was heavy throughout the session, holders hurrying to sell their stocks in anticipation of another crash in prices. French and international issues were alike thrown over and prices rolled swiftly downward. This sharp slump was followed by a slight recovery Tuesday. The movement of prices was slowly upward through most of the session, notwithstanding a very small volume of trading. Better news from New York played an important part in this movement, reports said. Further improvement and a slight increase in activity followed in Wednesday's session, again on the basis of New York dispatches. "The Paris market seems to live in the trail of Wall Street and all of its sessions reflect the New York trend a day behind," a report to the New York "Herald Tribune" remarked. Prices again turned weak under a fresh selling wave at Paris Thursday, values dropping steadily in all departments of the market. The downward movement prevailed also in yesterday's session.

The Berlin Boerse, like other markets, was soft in the initial session of the week. Investors paid no attention to stocks, reports said, and the market was left to professionals who hammered prices downward. Tuesday's session at Berlin was very quiet and prices again sold off in the equity division, although slight improvement was noted in bonds. Transactions in I. G. Farbenindustrie accounted for half the turnover in the market and this issue also lost ground. Some stimulation was derived in Wednesday's session from better New York reports and the market as a whole turned firm. The electrical group was the most active and some substantial gains were recorded in this division. The market again turned dull Thursday and prices resumed their downward course. Artificial silk stocks were rather weak as a group, while most other industrial issues also declined. A few stocks in the electrical list were favored, however, and some buying was also stimulated among shipping issues by reports of early release of German property in Washington. A slightly firmer tendency was noted at Berlin yesterday.

Naval affairs are rapidly being shaped in conformity with the treaty signed at London April 22 and submitted to the United States Senate for ratification May 1. Keels will shortly be laid, Washington reports indicate, for the three 10,000-ton cruisers on which construction was delayed last year pending the conclusion of the London Conference. These three American vessels are now held up only by some minor changes in design which are likely to be completed within a month or two. Such cruisers will be the largest types available for construction by Britain, the United States and Japan until 1935, under the terms of the new treaty. That the new accord will meet the approval of the Senate is now generally considered assured, owing to the exclusion from the instrument of consultative pacts or other agreements of a similar nature. Some sharp attacks are likely to be made, however, it is already indi-

cated, on the safety or escalator clause in Article 21, whereunder Britain, America and Japan may enlarge their construction programs on due notice if building by any other nations appears menacing to them. This clause was inserted at the instance of the British delegation at London in order to provide a safeguard against possible Continental building of unduly large proportions.

Public hearings on the treaty are to be held by the Senate Foreign Relations Committee beginning Monday, decision to this effect having been reached at a closed meeting Wednesday in which Senators Reed and Robinson explained points of the London negotiations. Secretaries Stimson and Adams will both be called at the first public hearing, the Associated Press states. Senator Reed was the last of the official American delegates to return, reaching New York Tuesday and proceeding promptly to Washington. He described the treaty while in this city as a "fair and honorable arrangement to the United States, as well as to Great Britain and Japan. It gives us a chance to correct our present serious insufficiency in cruiser strength without arousing alarm in other countries or stimulating them to competitive building. It saves all countries from wasteful battleship replacements. Better than all else, it is convincing proof to each of the three nations that we cherish no grudges and contemplate no war among ourselves." United States Ambassador William R. Castle, Jr., who was appointed to the Tokio post for the period of the naval negotiations, will return in June to resume his post as Assistant Secretary of State.

That the new treaty will be made the subject of much adverse debate in other countries, as well as the United States, was made amply evident in recent days. In England, Viscount Bridgeman of Leigh, formerly First Lord of the Admiralty in the Conservative Cabinet, praised the five-year postponement of battleship replacements, but attacked the British negotiators on most other grounds. The British delegates disregarded the advice of their naval advisers in agreeing to a cruiser strength of 50, he charged. Britain has surrendered her security, he added. "The boast is that there is a great step in disarmament," Viscount Bridgeman said. "It is certainly a great step in disarmament for this country, but I fail to see how an agreement that gives the United States a very much stronger cruiser strength, which leaves Japan where she was and does not affect the other two Powers, can be regarded by anybody as a step in general disarmament." Interpellations in the Japanese Diet Monday by advocates of large navies indicate that the treaty will meet some serious opposition in Tokio. Much concern was expressed regarding published reports that the United States intends to strengthen the armor plate on new cruisers, as there is no room for Japanese increase of large cruisers under the new treaty terms. French circles, according to Paris reports, continue to feel much perturbation regarding the hasty Italian decision to increase her fleet and accelerate the building program.

Full legal effectiveness has been given the Young plan of German reparations payments, the necessary additional ratifications of The Hague protocol having been announced Thursday by Great Britain and Italy. A final protocol placing the plan in operation was signed at Paris late yesterday by the Foreign

Ministers of France, Britain, Italy and Belgium. In many respects, notably that of the scale of German payments, the new plan has been in operation for many months, but in other important particulars such as that of the formal organization of the Bank for International Settlements delay was occasioned by the lack of the necessary ratifications. German ratification was, of course, indispensable and it was provided additionally that four of the five important creditor Governments also must ratify the new instrument before it could take complete legal effect. French and Belgian ratifications followed soon after the German action, but Italy declined to take this step until the Eastern European reparations question had been settled. Britain, in turn, waited upon Italian action. In this situation some pressure was admittedly applied by the greater Powers to the Balkan nations and the latter composed their reparations differences on April 26. This made possible the forging of the final links as now announced in the exceedingly long chain of events leading to the full legal application of the plan elaborated by the Experts' Committee at Paris in the early months of last year.

To a very great degree, the political steps just taken by the Governments concerned are likely to constitute their final moves for some time in connection with reparations payments. It was the aim of the Experts' Committee headed by Owen D. Young, in accordance with its terms of reference, to lift this troublesome problem out of the political sphere and place it within the realm of economics. The Dawes Committee moved in this direction in 1924, and a further long step toward the same end has now indubitably been taken by the Young Committee. The Paris reparations commission will now automatically pass out of existence, while its economic functions and all those of the Reparations Agent in Berlin will be taken over by the Bank for International Settlements. One additional step flows by agreement from the action now consummated. This is the final and complete evacuation by the remaining French troops of the third German Rhineland zone, which it is understood will be effected by July 1, this year, although the legal right to such occupation apparently continues until six months after ratification of the Young plan protocol. This entire matter dates back, of course, to the private meeting at Geneva, Sept. 16 1928, in which representatives of Germany and of the former Allies agreed to seek what M. Briand of France described as the "final liquidation of the World War."

Foremost among the steps now clearly in prospect in pursuance of the completed and legally effective Young plan is the formal organization of the Bank for International Settlements. Preliminary steps for subscription of the bank's capital and selection of officers have already been taken, and the Board of Directors will be able to declare these arrangements effective without more ado. This first legal meeting of the Board is scheduled to take place in Basle next Monday and the bank will then to all intents and purposes be fully constituted. In anticipation of speedy adjustment of remaining matters, meetings of bankers and of Treasury agents have been in progress in Brussels and Paris this week for discussion of terms and conditions of the first annuities loan, amounting to \$300,000,000. Investment bankers of the nine countries that are to take portions of the bond issue met at Brussels late last

week to consider the coupon rate, maturities, price of issue and allocations to the respective markets. Representatives of the various Treasuries of the Governments concerned discussed the same questions at Paris Wednesday and Thursday. Although there has been much said in dispatches regarding the possible terms and conditions, it seems clear that the bankers will follow customary procedure and fix these definitely only on the eve of the offering. The amounts to be offered in the various markets also were discussed both at Brussels and Paris. While no final decision on this point has been announced, it is indicated in reports that France and the United States will take approximately \$90,000,000 each and Britain \$50,000,000, leaving about \$70,000,000 to be divided among other European markets.

Delegates of 28 nations assembled at Geneva on April 28 for a fortnight's discussions of the League of Nations Committee on Security and Arbitration. Of the countries represented 26 are member States, while two, Russia and Turkey, are present by invitation. Projects before the committee included the formation of a general convention on the basis of the model treaty framed by the same body in 1928; revision of the draft convention for financial assistance to a State that is the victim of an aggressor in violation of the League covenant, and means for assuring that the League will be able to function practically in an emergency through use of aircraft and other means of communication. Debate on these matters proceeded slowly, partly owing to the absence during the first sessions of Dr. Edouard Benes of Czechoslovakia, Permanent Chairman of the Committee. The discussion proceeded amiably enough, as most of the delicate points are to be referred in any event to a drafting committee and when formulated they will come up again for additional discussion and possibly some final determination at the next Assembly meeting in September. A resolution was adopted Thursday by the Committee assuring to the League aircraft communications in times of emergency. Since the members of the Committee are identical in great part with those of the Preparatory Disarmament Commission of the League, Jonkheer Loudon, Chairman of the latter body, conferred with the representatives regarding the date of the next meeting of the Preparatory Disarmament body. It was decided Thursday to summon the members of the Preparatory Commission to meet on Nov. 3. The session thus fixed gains additional importance because it is the last of the scheduled meetings before convocation of the League's first general disarmament conference.

Political agitation in Spain, emanating chiefly from the universities, has caused a series of disorderly demonstrations in Madrid with resulting clashes between the police and university students in which several fatalities have occurred. The disorders are attributed directly to republican utterances by Don Miguel de Unamuno, rector of Salamanca University. Professor Unamuno was expelled during the dictatorship of Primo de Rivera, but he has now returned to Spain and is openly advocating peaceful establishment of a Republic. Riots marked his speech in Madrid late last week in which he again appealed for supplanting of the monarchy by a republic. Some of the demonstrators were injured and the students at Madrid Universities declared a one-

day strike of protest. Students and workers again came into conflict with the authorities Monday, and on this occasion shooting took place, two of the workers being killed while four others and three students were seriously injured. A Cabinet meeting was promptly called by General Berenguer, and a communication was issued later in the day saying that the Government would continue its policy of enforcing order at all costs. A fresh series of outbreaks took place in Seville, Valencia and other cities Tuesday and a number of Universities in such centres were closed. Professor Unamuno, around whom the troubles developed, remarked that he intends to stay in Madrid. A further Cabinet meeting was held Wednesday, and at the close of the gathering an order was issued forbidding political speeches and assemblages. It was indicated that the suspension would last only long enough to insure stability and tranquillity in the country.

Determined action for bringing to an end the subversive and increasingly violent campaign for political independence in India was taken by the Government of that country, Monday, when Mahatma Gandhi, leader of the civil disobedience movement, was placed under arrest at Surat. He was taken to Poona and imprisoned there under an ordinance of 1827, fixing penalties for opposition to British rule in India. Careful preparations were made for this step, which was foreshadowed by London statements of April 30 to the effect that the Labor Government was prepared to give full support to Viceroy Lord Irwin in any decisive action he might consider necessary to take against Mr. Gandhi and his civil disobedience campaigners. The Hindu leader, who courted arrest throughout April in his salt-making endeavors, was hurriedly taken from his bungalow at Surat very early Monday morning and thence transported by train and automobile to Poona. He was lodged in Poona jail, a Bombay dispatch to the New York "Times" said, "before news of the arrest had spread beyond the dusty streets of Surat." No trial is to follow the arrest, the Government announced, as Mr. Gandhi will be held under regulations that do not require such action. Mr. Gandhi "will be placed in restraint during the Government's pleasure," a statement said, but "every provision will be made for his health and comfort during his detention."

Since the reaction of the Indian people to the arrest of their religious and political leader could not be foreseen, much careful thought was apparently expended on provisions for safeguarding the isolated groups of Europeans in different parts of India in the event of a sudden and general uprising. "There is ample evidence that the chief centers of disaffection are well provided for in the matter of troops," the "Times" dispatch said, "but it is understood that the protection of the scattered European elements gave the Viceroy the greatest concern. There are no means of getting them within forts if serious trouble follows." An announcement of the action taken by the Simla authorities was issued Monday after Mr. Gandhi had been safely placed in the British stronghold of Poona. "The campaign of civil disobedience, of which Gandhi has been the chief instigator and leader, has resulted in widespread defiance of law and order, and in grave disturbances to the public peace in every part of India," the Government statement said. "Professedly non-

violent, it has inevitably, like every similar movement in the past, led to acts of violence which, as the days passed, became more violent and frequent. While Mr. Gandhi has continued to deplore these outbreaks, his protests against the conduct of his unruly followers have become weaker and weaker, and it is evident he is no longer able to control them. Events have shown that the laws of nature are inexorable, and that the history of the earlier non-co-operation movement with its accompaniments of fire and blood would repeat itself if the Gandhi campaign were allowed to continue unchecked."

Approval of the course adopted by Lord Irwin and the Labor Government was general in Parliamentary circles in London, with the exception of the small but fiery group of Left wing Laborites in the House of Commons. The bulk of the Labor Party, both in and out of Parliament, were agreed that no other course was left open, and the Liberals supported that attitude, reports said. The Conservatives commented only that the arrest should have taken place weeks ago. "The Labor Government's justification for doing what goes very much against the grain of the Socialists in many ways is that any government in power is bound first of all to maintain law and order," a London report to the New York "Times" said. In discussing the matter in the House of Commons, Monday, the British radicals criticized the manner of the arrest and the determination of the Government to hold Mr. Gandhi without trial.

In India the news of the arrest was accepted quietly at first, hartals, or short stoppages of work, being declared in numerous cities. Sporadic outbreaks of rioting followed Tuesday in Calcutta, Delhi and other centers, with an estimated death roll of 20 or more, while scores of demonstrators were injured. "Numerous outbreaks to-day marked the turning of the imprisoned Mahatma Gandhi's campaign of civil disobedience from peaceful into warlike progress," a Bombay dispatch to the Associated Press said. "Bloodshed occurred in a dozen cities where hostile actions of the 'holy one's' followers were met with armed force." The events of the day, however, were much less serious than had been thought probable in some quarters. Lessened tension throughout India was reported Wednesday by the authorities at Simla, and there was a disposition to breathe more freely. Dispatches from the summer capital of India, while worded very cautiously, nevertheless made it clear that the spontaneous blaze of resentment so widely predicted as the immediate result of Mr. Gandhi's arrest had failed to appear. Late the same night, however, rioting started on a very serious scale at Sholapur, near Bombay, and it was resumed Thursday, resulting in more than 20 deaths of police and natives and numerous injuries. Eight European women and their five children were quickly evacuated from the town, reports said, as the situation rapidly developed beyond the power of the local police. Like other recent disturbances in India, this apparently took its rise from the civil disobedience campaign. The town was virtually abandoned to the rioters pending the arrival of troops. This incident, dispatches said, dims perceptibly the prospects for a more peaceful attitude in the country. Particular concern is felt regarding possible developments to-day, which is the anniversary of the outbreak of the great mutiny of 73 years

ago. Appropriate celebrations are likely to be attempted by revolutionary elements, it is thought.

Prolonged negotiations in London between representatives of the British and Egyptian governments for a change in the status of Egypt were suspended Thursday, owing to the inability of the negotiators to agree on the question of the Sudan. An Egyptian delegation, headed by the Nationalist Prime Minister Nahas Pasha, arrived in London at the end of March to round off the draft of the treaty of independence initialed last summer. In proclaiming the virtual independence of Egypt, the Labor Government made reservations regarding the defense of the Suez Canal, defense of Egypt against foreign aggression or interference, protection of foreign residents in Egypt, and the future political status of the Sudan. All British troops were to be withdrawn, however, except from the narrow strip along the Suez Canal; an alliance was to be concluded between the two countries; Ambassadors were to be exchanged, and England was to endeavor to get Egypt admitted into the League of Nations. Such points as the location of the Suez Canal garrison proved difficult in the discussions of April and early May, but the main point of contention was that of control over the Sudan. Complete parity with the English in administration of the Sudan was demanded by the Egyptians, but this Foreign Secretary Henderson was not able to concede, and the negotiations were terminated Thursday. In announcing this result before the House of Commons, Mr. Henderson stated that the failure occurred in spite of the most sincere and friendly efforts on both sides. A possible adverse effect of this development on the Mohammedan populations of the Near East and of India caused some concern in London.

There have been no changes in European central bank rates the present week. Rates remain at 6% in Italy and Austria; at 5½% in Spain; at 5% in Germany; at 4½% in Norway; at 4% in Denmark and Ireland; at 3½% in Sweden; at 3% in England, Holland, Belgium, and Switzerland, and at 2½% in France. In the London open market discounts for short bills yesterday were 2½% against 2¼% on Friday of last week, and for long bills 2 3/16% against 2½%@2¼% the previous Friday. Money on call in London yesterday was 1¼%. At Paris the open market rate continues at 2½%, and at Switzerland has been marked down from 2½% to 2½%.

The Bank of England statement for the week ended May 7 shows a gain of £218,601 in gold and bullion. Reserves increased £550,000, note circulation having been contracted £331,000. The Bank now holds £164,502,394 of gold in comparison with £160,880,419 last year and £161,905,405 in 1928. The rate of discount remains unchanged at 3%. Public deposits decreased £4,791,000, but other deposits increased £1,845,572. Other deposits are divided into bankers' accounts which increased £2,372,146 and other accounts which declined £526,574. The reserve ratio now amounts to 54.64% in comparison with 52.90% last week and 54.06% a year ago. A decrease is shown in loans on Government securities of £2,785,000 and in other securities of £590,111. The item of other securities includes "discounts and advances" and securities which fell off £200,356 and £389,755, respectively.

Below we furnish a comparison of the various items for the past five years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. May 8.	1929. May 9.	1928. May 10.	1927. May 11.	1926. May 12.
Circulation.....	358,490,000	362,793,000	135,218,000	136,169,645	141,651,590
Public deposits.....	16,211,000	8,679,000	13,074,000	12,759,974	21,264,451
Other deposits.....	104,568,818	98,753,000	100,782,000	102,094,453	102,150,784
Bankers' accounts.....	68,534,385	63,223,000	-----	-----	-----
Other accounts.....	36,034,433	35,530,000	-----	-----	-----
Government securities.....	56,262,909	39,781,000	29,457,000	47,824,229	46,130,328
Other securities.....	16,163,947	27,311,000	55,696,000	47,220,123	68,671,750
Disct. & advances.....	6,554,872	11,607,000	-----	-----	-----
Securities.....	9,609,075	15,705,000	-----	-----	-----
Reserve notes & coin.....	66,011,000	58,086,000	46,437,000	37,539,033	26,360,713
Coin and bullion.....	164,502,394	160,880,419	161,905,405	135,958,678	148,262,303
Proportion of reserve to liabilities.....	54.64%	54.06%	40.79%	32.70%	21.35%
Bank rate.....	3%	5½%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France in its statement for the week ended May 3 reveals a decrease of 792,909 francs in gold holdings, the total of which is now 42,350,022,448 francs, compared with 36,462,083,078 francs a year ago. Credit balances abroad records a decline of 16,000,000 francs, while bills bought abroad rose 7,000,000 francs. A large increase is shown in note circulation, namely, 1,603,000,000 francs. Owing to this increase the total of the item now stands at 72,372,825,020 francs, which compares with 63,827,539,230 francs at the corresponding week a year ago. French commercial bills discounted and creditor current accounts reveal decreases of 715,000,000 francs and 2,182,000,000 francs, while advances against securities registers a gain of 158,000,000 francs. Below we furnish a comparison of the various items for last week as well as for the corresponding week last year:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Dec.	May 3 1930. Dec.	Status as of Apr 26 1930. Dec.	May 4 1929. Dec.
Gold holdings.....	792,909	42,350,022,448	42,350,815,357	36,462,083,078
Credit bal. abrd.....	16,000,000	6,885,539,276	6,901,539,276	8,044,546,265
French commercial bills discounted.....	715,000,000	4,935,999,063	5,650,999,063	6,476,745,182
Bills bought abrd.....	7,000,000	18,712,514,576	18,105,514,576	18,300,231,160
Adv. agst. secur.....	158,000,000	2,749,959,012	2,591,959,012	2,440,656,804
Note circulation.....	1,603,000,000	72,372,825,020	70,769,825,020	63,827,539,230
Cred. curr. acct.....	2,182,000,000	12,368,966,859	14,550,966,859	18,383,521,170

The statement of the Bank of Germany for the first week of May shows a decline of 85,000 marks in gold and bullion. The total of gold now stands at 2,565,417,000 marks, which compares with 1,765,619,000 marks a year ago and 2,040,894,000 marks in 1928. An increase appears in reserve in foreign currency of 2,614,000 marks and in silver and other coin of 4,597,000 marks, while deposits abroad remain unchanged at 149,788,000 marks. Bills of exchange and checks decreased 155,700,000 marks and advances 81,835,000 marks. Notes in circulation contracted 260,498,000 marks, reducing the total of the item to 4,403,678,000 marks, as compared with 4,442,428,000 marks at the corresponding week last year. An increase is recorded in notes on other German banks of 10,345,000 marks, in other daily maturing obligations of 64,854,000 marks and in other liabilities of 1,096,000 marks, whereas the items of investments and other assets reveal decreases of 30,000 marks and 25,346,000 marks respectively. A comparison of the various

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Dec.	May 7 1930. Dec.	May 7 1929. Dec.	May 7 1928. Dec.
Assets—				
Gold and bullion.....	85,000	2,565,417,000	1,765,619,000	2,040,894,000
Of which depos. abrd.....	Unchanged	149,788,000	154,344,000	85,628,000
Res'v in for'n curr.....	2,614,000	229,989,000	53,580,000	197,542,000
Bills of exch. & checks.....	155,700,000	1,758,421,000	2,985,418,000	2,281,666,000
Silver and other coin.....	4,597,000	138,024,000	127,896,000	66,929,000
Notes on oth. Ger. bks.....	10,345,000	15,254,000	16,242,000	17,634,000
Advances.....	81,835,000	43,645,000	208,725,000	39,246,000
Investments.....	30,000	93,064,000	82,899,000	94,004,000
Other assets.....	25,346,000	555,396,000	408,358,000	558,081,000
Liabilities—				
Notes in circulation.....	260,498,000	4,403,678,000	4,442,428,000	4,238,937,000
Oth. daily mat. oblig.....	64,854,000	774,470,000	584,768,000	460,549,000
Other liabilities.....	1,096,000	160,208,000	294,793,000	189,517,000

An easy tone was maintained in the New York money market this week, rates shading off a little in the later sessions. Call loans ranged from 3½% to 3% on the Stock Exchange from Monday to Wednesday, inclusive, but in the unofficial outside market funds were available in quantity at 2½% on all occasions. In the two last trading periods the official rate was 3% for renewals and new loans alike, while funds were offered in abundance at 2½% in the "Street" market. Money was also very plentiful at the Curb Exchange money desk. On most occasions the differential of ½ of 1% over the Stock Exchange rate was maintained for Curb loans, but this was shaded to ¼ of 1% Thursday and yesterday. Time loans also were easy. Yield rates on bankers' bills were lowered for all maturities. One of the important contributing causes to the abundance of money offerings was a drop of \$200,000,000 in brokers' loans against stock and bond collateral, reported by the Federal Reserve Bank of New York for the week ended Wednesday night. Gold movements for the same period, as reported by the bank, consisted of imports of \$82,000. There were no exports and no changes in the amount of gold held ear-marked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, loans renewed at 3½% on both Monday and Tuesday, with a decline to 3% each day in the rate for new loans. On Wednesday, Thursday and Friday all loans were at 3%, including renewals. For time money the demand was dull and without special feature throughout the week, though an abundance of offerings was available and quotations were lowered as the week advanced. On Monday accommodation was offered at 3½% for 30-day paper, and also for 60-day money, 3¾% for 90-day accommodation, 3¾@4% for four months, and 4% for four- to six-month maturities. These rates were maintained until Wednesday, when rates dropped to 3@3¼% for 30-day, 3¼@3½% for 60 and 90 days, 3½@3¾% for three and four months, and 3¾@4% for five and six months. Commercial paper in the open market was fairly active throughout the week, a goodly portion of the inquiries for accommodation coming from merchants and brokers throughout the country. The market continued steady and the offerings improved as the week advanced. Rates were unchanged at 3¾% for names of choice quality, maturing in four to six months, while names less well known and shorter choice names were quoted at 4%.

The market for prime bank acceptances continued active throughout the week, though the offerings were not particularly plentiful until Wednesday, when both supply and demand gradually increased. Discounts were unchanged on Monday and Tuesday, but late on Wednesday dropped ⅓ of 1% for all maturities, and on Friday were reduced another ⅓ of 1% for five- and six-month accommodations. The Federal Reserve Bank of New York has reduced its buying rate for acceptances from 2¾% to 2½% for bills running from 1 to 60 days, and from 2¾% to 2⅝% on bills running from 61 to 120 days. The Reserve Banks further reduced their holdings of acceptances during the week from \$209,564,000 to \$175,203,000. Their holdings of acceptances for their foreign correspondents were slightly further increased from \$465,458,000 to \$468,574,000. The

posted rates of the American Acceptance Council are now at  $2\frac{5}{8}\%$  bid and  $2\frac{1}{2}\%$  asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and  $2\frac{3}{4}\%$  bid and  $2\frac{5}{8}\%$  asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been marked down for the longer maturities, and are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$	$2\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$2\frac{3}{4}$ bid				
Eligible non-member banks.....	$2\frac{3}{4}$ bid				

Announcement was made May 7 by the Federal Reserve Board that, effective May 8, the Federal Reserve Bank of Boston would reduce its discount rate from 4% to  $3\frac{1}{2}\%$ . The 4% rate had been in effect since Feb. 13, when it was lowered from  $4\frac{1}{2}\%$ . There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on May 9.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{2}$	May 8 1930	4
New York.....	3	May 2 1930	$2\frac{1}{2}$
Philadelphia.....	4	Mar. 20 1930	$4\frac{1}{2}$
Cleveland.....	4	Mar. 15 1930	$4\frac{1}{2}$
Richmond.....	4	Apr. 11 1930	$4\frac{1}{2}$
Atlanta.....	4	Apr. 12 1930	$4\frac{1}{2}$
Chicago.....	4	Feb. 8 1930	$4\frac{1}{2}$
St. Louis.....	4	Apr. 12 1930	$4\frac{1}{2}$
Minneapolis.....	4	Apr. 15 1930	$4\frac{1}{2}$
Kansas City.....	4	Feb. 15 1930	$4\frac{1}{2}$
Dallas.....	4	Apr. 8 1930	$4\frac{1}{2}$
San Francisco.....	4	Mar. 21 1930	$4\frac{1}{2}$

Sterling exchange is irregular, but more active than at any time in several weeks, despite the fact that under pressure in Wednesday's market the rate for cable transfers moved down to  $4.85\frac{3}{4}$ , which was the lowest rate in effect since Oct. 2. The range this week has been from  $4.85\frac{17}{32}$  to  $4.86$  for bankers' sight bills, compared with  $4.85\frac{7}{8}$  to  $4.86\frac{1}{8}$  last week. The range for cable transfers has been from  $4.85\frac{3}{4}$  to  $4.86\frac{1}{8}$ , compared with  $4.86\frac{1}{16}$  to  $4.86\frac{5}{16}$  a week ago. The greater activity in sterling this week results doubtless from the conviction of foreign exchange traders that they can now take a fixed technical position in their exchange transactions on the basis that international money rates and especially central bank rediscount rates are established at the irreducible minimum. The pressure on sterling at a time when demand for exchange on London is more active than it has been in months is attributed in banking quarters to a counterflow of dollar demand in Europe arising from European buying of securities in the New York market. The fact that funds are being drawn from London by several European centres is also a factor in the lower sterling quotation. Amsterdam, Berlin, Paris and Zurich are especially firm with respect to sterling.

During the week France is reported to have taken approximately £4,200,000 in gold from London. The greater part of this gold seems to have come from the open market, but a considerable portion was taken from the Bank of England vaults. Unless

the New York security market continues to draw heavily upon European funds, bankers expect to see a period of steadier sterling as all seasonal factors favor London from now until toward the close of the summer. This week the Bank of England shows an increase in gold holdings of £218,601, despite the French movement. The increase is accounted for chiefly by imports from Australia. The Bank of England's bullion holdings now stand at £164,502,394, which compares with £160,880,419 a year ago and with the minimum recommended by the Cunliffe committee of £150,000,000. On Saturday the Bank of England sold £502,559 in gold bars and received £1,000,000 in sovereigns from abroad. On Monday the Bank sold £1,463,573 in gold bars (believed to have gone to France). On Tuesday the Bank received £300,000 in sovereigns from abroad and sold £267,400 in gold bars. There was £837,000 gold available in the open market. A small proportion of this was shipped to Germany, but, according to advices from London bullion dealers, the greater proportion went to France at 84s.  $11\frac{1}{2}$ d. On Wednesday the Bank received £1,050,000 in sovereigns from abroad and sold £881,546 in gold bars. The bars sold are believed to have been taken for shipment to Paris. On Thursday the Bank sold £1,188,477 in gold bars (probably for shipment to Paris) and exported £25,000 in sovereigns. Yesterday the Bank sold £204,419 gold bars to the Bank of France.

At the Port of New York the gold movement for the week May 1-May 7, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$82,000, chiefly from Latin America. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 1-MAY 7, INCLUSIVE.	
<i>Imports.</i>	<i>Exports.</i>
\$82,000 chiefly from Latin America.	None.
<i>Net Change in Gold Earmarked for Foreign Account.</i>	
None.	

The Reserve Bank reported that \$3,162,000 gold was received at San Francisco during the week of which \$3,037,000 came from Japan and \$125,000 from China. Canadian exchange moved down sharply this week. On Saturday last Montreal was at 5-16 of 1% discount on Monday and on Tuesday at 5-16; on Wednesday at  $\frac{3}{8}$ ; on Thursday at 13-32, and on Friday at 5-16 of 1% discount. In some quarters the weakness in Canadian exchange is attributed to the transfer of Canadian funds to the New York security market. However, more influence is ascribed to Canada's adverse trade balance. Navigation opened on the St. Lawrence on April 28, but thus far the grain movement has not been large. From now on, however, Canadian bankers expect that Montreal funds will move up. According to compilations of the Royal Bank of Canada, Canadian exports for the twelve months ended with February of this year, amounted to \$1,145,000,000. This is \$211,000,000 below the figure for the previous twelve months. At the same time there was an increase of \$20,000,000 in imports to \$1,270,000,000. Thus the visible balance of trade showed an excess of imports during the past year of \$125,000,000, against an export balance of \$106,000,000 in the previous period. There was a slight improvement in the balance with respect to the United States, exports to this country

increasing somewhat more than imports. The chief factor in the current import balance is the decline in value of agricultural products to Great Britain.

Referring to day-to-day rates sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was 4.85 13-16@4.85 15-16; cable transfers, 4.86 1-16@4.86  $\frac{1}{8}$ . On Monday the market was dull but steady. The range was 4.85 27-32@4.86 for bankers' sight, and 4.86 3-32@4.86  $\frac{1}{8}$  for cable transfers. On Tuesday sterling was active, though under pressure. The range was 4.85  $\frac{3}{4}$ @4.86 for bankers' sight and 4.85 31-32@4.86  $\frac{1}{8}$  for cable transfers. On Wednesday sterling continued under pressure, although active. The range was 4.85 17-32@4.85  $\frac{3}{4}$  for bankers' sight and 4.85  $\frac{3}{4}$ @4.86 1-16 for cable transfers. On Thursday sterling was slightly firmer in tone. The range was 4.85 11-16@4.85 13-16 for bankers' sight and 4.85  $\frac{7}{8}$ @4.86 1-32 for cable transfers. On Friday the sterling was fractionally easier; the range was 4.85  $\frac{5}{8}$ @4.85  $\frac{3}{4}$  for bankers' sight and 4.85 13-16@4.85 15-16 for cable transfers. Closing quotations on Friday were 4.85 21-32 for demand and 4.85 27-32 for cable transfers. Commercial sight bills finished at 4.85 9-16, sixty-day bills at 4.83  $\frac{5}{8}$ , ninety-day bills at 4.82  $\frac{3}{4}$ , documents for payment (sixty days) at 4.83  $\frac{5}{8}$  and seven-day grain bills at 4.85. Cotton and grain for payment closed at 4.85 9-16.

Exchange on the Continental countries has been irregular and dull, with the major units inclined to ease in sympathy with the lower sterling rate. Bankers say that there is some transfer of French, German and other Continental funds to the New York security markets, but the fractionally lower exchange quotations must be attributed chiefly to the lower money rates and the abundant supply of funds in nearly every European centre. As noted above, French francs have been firm with respect to exchange on London and France has drawn from London during the week approximately \$21,000,000 in gold. It is thought in some quarters that much of this gold taken by France is ultimately intended for shipment to Switzerland. Some bankers are inclined to believe that the gold movement from London to Paris is likely to continue until the opening of subscriptions to the stock of the Bank for International Settlements. According to Paris advices, the Bank of France does not favor the present movement of gold from London to Paris, and advices received in New York state that the Bank of France has informed French banking institutions that such shipments are contrary to its wishes. Money continues easy and abundant in Paris. This week the Bank of France shows a small decrease in its gold holdings—only 792,909 francs, leaving the stock of gold at 42,350,022,448 francs on May 2. This compares with 36,462,083,078 on May 3 1929. The Bank's ratio was up to 49.98%, which compares with 44.35% a year ago and with the legal requirement of 35%. German marks are on balance fractionally easier, but nevertheless firm, although in less demand than usual. Closing quotations for mark cable transfers this week are 23.87, compared with dollar parity of 23.82. The market is surprised that no reduction was made in the Reichsbank rediscount rate this week, but Berlin advices state that bankers there confidently expect such a reduction. The private discount rate in Berlin is now  $\frac{7}{8}$  of 1% under the Reichsbank official figure.

This is partly due to waning trade. While the Reichsbank report shows continued dwindling of discounts and increase of gold holdings and foreign exchange, general trade discloses no sign of recovery.

Italian lire, contrary to the general trend of the foreign exchanges, are firmer. Lire have been firm since the reduction in the bank rate to 6% on March 28. Opinion in foreign exchange circles is that the currency difficulties under which Italy has been suffering since the war period are now practically cleared up. It was generally felt at the time of stabilization that the level chosen, 5.26, was unwise, but the exchange situation has subsequently been expertly handled, and it now seems that any difficulties involved in the choice of this level have been definitely resolved. According to the "Wall Street Journal," the fact that Italy has been able to reduce its Bank rate twice this year and that no outflow of gold has resulted, despite the removal of official control, seems a good indication that the post-war adjustment of the currency has been successfully completed.

The London check rate on Paris closed at 123.86 on Friday of this week, against 123.83 on Friday of last week. In New York sight bills on the French centre finished at 3.92 3-16, against 3.92  $\frac{1}{2}$  on Friday of last week; cable transfers at 3.92 5-16, against 3.92  $\frac{5}{8}$ ; and commercial sight bills at 3.91  $\frac{7}{8}$ , against 3.92  $\frac{1}{4}$ . Antwerp belgas finished at 13.94  $\frac{3}{4}$  for checks and at 13.95  $\frac{3}{4}$  for cable transfers, against 13.94  $\frac{1}{2}$  and 13.95  $\frac{1}{2}$ . Final quotations for Berlin marks were 23.86 for checks and 23.87 for cable transfers, in comparison with 23.86  $\frac{1}{4}$  and 23.87  $\frac{1}{4}$  a week earlier. Italian lire closed at 5.24 3-16 for bankers sight bills and at 5.24  $\frac{3}{8}$  for cable transfers, against 5.23 15-16 and 5.24  $\frac{1}{8}$  on Friday of last week. Austrian schillings closed at 14  $\frac{1}{4}$ , against 14  $\frac{1}{4}$ ; exchange on Czechoslovakia at 2.96  $\frac{1}{4}$ , against 2.96  $\frac{3}{8}$ ; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25 and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers sight bills and at 1.30  $\frac{1}{4}$  for cable transfers against 1.30 and 1.30  $\frac{1}{4}$ .

Exchange on the countries neutral during the war has been irregular and exceptionally dull in the New York market. Holland guilders are more than ordinarily firm with respect to sterling exchange and fractional weakness shown in the New York market is attributed to some transfers of Dutch funds to American securities. On Monday of this week guilders in London advanced to 12.07  $\frac{3}{4}$  guilders to the pound, a rate which threatens London gold reserves. Money rates in Amsterdam are at the lowest level in 20 years and bankers there seem to expect a further reduction, to 2  $\frac{1}{2}$ % from the present 3%, the lowest since 1911. The Scandinavian units are inclined to sag. The easier tone in the Scandinavians is due in part to easier money rates in most European centers and to the general retardation in Scandinavian as well as world business. Spanish pesetas have been irregular and are off sharply. The renewal of radical agitation in Spain gave further impetus to bear speculators in the currency abroad, but the peseta market here has been exceptionally quiet.

Bankers sight on Amsterdam finished on Friday at 40.22  $\frac{1}{2}$ , against 40.22  $\frac{3}{4}$  on Friday of last week; cable transfers at 40.24, against 40.24  $\frac{1}{4}$  and commercial sight bills at 40.20, against 40.20. Swiss

francs closed at 19.35¼ for bankers sight bills and at 19.36¼ for cable transfers, in comparison with 19.38 and 19.39. Copenhagen checks finished at 26.73½ and cable transfers at 26.75, against 26.76 and 26.77½. Checks on Sweden closed at 26.82 and cable transfers at 26.83½, against 26.86 and 26.87½; while checks on Norway finished at 26.74 and cable transfers at 26.75½, against 26.76 and 26.77½. Spanish pesetas closed at 12.16 for bankers sight bills and at 12.17 for cable transfers, which compares with 12.39½ and 12.40½ a week earlier.

The South American exchanges have been more active than in recent weeks. Argentine exchange displays a tone of firmness for the first time in several weeks. Argentine paper pesos closed at 38 3-16 for checks, as compared with 38 11-16 on Friday of last week, and at 38¼ for cable transfers, against 38¾. Brazilian milreis finished at 11.85 for bankers sight and at 11.90 for cable transfers, against 11.85 and 11.90. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are essentially unchanged from the past few weeks. The silver currencies are somewhat weaker and of course continue to rule low with the lower prices of silver. Due to the Indian revolts, the silver market at Bombay was closed on Monday, Tuesday and Wednesday. Nevertheless, Indian rupees continue steady. It is suggested in some quarters that the currency has been pegged, but British bankers in New York in touch with India deny this. The market for rupees in New York is small. The steadiness of the exchange, it is felt, is an expression of confidence that the British Government has complete control of the situation in India. Japanese yen are steady. It is stated that Japan has not yet found it necessary to touch the \$25,000,000 stabilization credit obtained in New York incident to the removal of the gold embargo on Jan. 11. Closing quotations for yen checks yesterday were 49¾@49½, against 49.37@49½. Hong Kong closed at 36¾@36 15-16, against 37½@37¾; Shanghai at 46¼, against 46½@46¾; Manila at 49½, against 49½; Singapore at 56 3-16@56¼, against 56 3-16@56¼; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 3.	Monday, May 4.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.	Aggregate for Week.
\$ 173,000,000	\$ 108,000,000	\$ 196,000,000	\$ 185,000,000	\$ 153,000,000	\$ 156,000,000	Cr \$71,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 7 1930.			May 8 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England—	£ 164,502,394	£ —	£ 164,502,394	£ 160,880,419	£ —	£ 160,880,419
France a.	338,800,171	(d) —	338,800,171	291,696,664	(d) —	291,696,664
Germany b.	120,781,450	c994,600	121,776,050	88,231,220	994,600	89,225,820
Spain—	98,773,000	28,545,000	127,318,000	102,394,000	28,780,000	131,174,000
Italy—	56,261,000	—	56,261,000	56,520,000	—	56,520,000
Netherl'ds.	35,995,000	2,163,000	38,158,000	36,017,000	1,770,000	37,787,000
Nat. Belg.	33,800,000	—	33,800,000	27,488,000	—	27,488,000
Switzerl'd.	23,151,000	—	23,151,000	19,704,000	1,664,000	21,368,000
Sweden—	13,555,000	—	13,555,000	13,040,000	—	13,040,000
Denmark—	9,572,000	414,000	9,986,000	9,593,000	470,000	10,063,000
Norway—	8,144,000	—	8,144,000	8,157,000	—	8,157,000
Total week	903,335,015	32,116,600	935,451,615	813,721,303	34,948,600	848,669,903
Prev. week	902,565,066	31,029,600	933,594,666	810,390,847	34,869,600	845,260,447

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922  
MAY 3 1930 TO MAY 9 1930 INCLUSIVE

Country and Monetary Unit.	Neon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
EUROPE—						
Austria, schilling—	\$ .140866	\$ .140854	\$ .140852	\$ .140886	\$ .140867	\$ .140864
Belgium, beiga.	.139507	.139507	.139515	.139496	.139510	.139513
Bulgaria, lev.	.007221	.007218	.007221	.007221	.007218	.007221
Czechoslovakia, krone	.029622	.029622	.029625	.029622	.029623	.029623
Denmark, krone—	.267628	.267634	.267622	.257502	.267543	.267492
England, pound sterling—	4.860475	4.860842	4.860149	4.857948	4.859489	4.858192
Finland, marka—	.025172	.025171	.025170	.025164	.025180	.025173
France, franc—	.039248	.039247	.039242	.039221	.039228	.039224
Germany, reichsmark	.238705	.238709	.238698	.238607	.238627	.238597
Greece, drachma—	.012960	.012963	.012959	.012963	.012958	.012957
Holland, guilder—	.402420	.402556	.402597	.402351	.402430	.402411
Hungary, pengo—	.174788	.174791	.174791	.174798	.174789	.174800
Italy, lira—	.052409	.052411	.052421	.052428	.052440	.052427
Norway, krone—	.267652	.267647	.267633	.267571	.267563	.267526
Poland, zloty—	.112036	.112015	.112015	.112059	.112140	.112017
Portugal, escudo—	.044900	.044983	.044933	.045055	.045029	.044979
Rumania, leu—	.005952	.005956	.005958	.005958	.005955	.005955
Spain, peseta—	.123902	.123942	.122151	.122729	.122317	.121904
Sweden, krona—	.268642	.268600	.268570	.268351	.268375	.268316
Switzerland, franc—	.193835	.193794	.193755	.193725	.193703	.193660
Yugoslavia, dinar—	.017681	.017680	.017683	.017683	.017681	.017675
ASIA—						
China—Chefoo tael—	.482291	.481875	.480416	.478750	.478958	.476250
Hankow tael—	.477031	.477968	.476250	.474531	.475156	.473750
Shanghai tael—	.465446	.465982	.464107	.462432	.463482	.460892
Tientsin tael—	.489375	.489791	.488333	.486666	.486875	.487083
Hongkong dollar—	.369821	.370089	.369464	.368035	.368678	.366428
Mexican dollar—	.335000	.335312	.333750	.331875	.333437	.330937
Tientsin or Pelyang dollar—	.335416	.335000	.333750	.332916	.332916	.331250
Yuan dollar—	.332083	.331666	.330416	.329583	.329583	.328333
India, rupee—	.360975	.360860	.360875	.360846	.360750	.360714
Japan, yen—	.439631	.439650	.439643	.439543	.439384	.439381
Singapore (S.S.) dollar—	.558625	.558525	.558525	.558525	.558625	.558625
NORTH AMER.—						
Canada, dollar—	.997439	.996033	.996821	.996445	.996108	.996777
Cuba, peso—	.999937	.999937	1.000156	1.000187	1.000187	1.000341
Mexico, peso—	.475425	.475375	.475500	.475500	.475500	.475625
Newfoundland, dollar—	.995250	.993720	.994337	.993937	.993512	.994400
SOUTH AMER.—						
Argentina, peso (gold)—	.875217	.881146	.877922	.880817	.886298	.881034
Brazil, milreis—	.118485	.118540	.118510	.118577	.118490	.118392
Chile, peso—	.120642	.120645	.120758	.120705	.120744	.120733
Uruguay, peso—	.922392	.924892	.922767	.924035	.925285	.927047
Colombia, peso—	.963900	.963900	.963900	.963900	.963900	.960900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

The American Economists and the Smoot-Hawley Tariff.

The protest against the Smoot-Hawley Tariff Bill which was presented to President Hoover, Senator Smoot and Representative Hawley last week and made public on Sunday, is a document without a parallel in American history. Never before has a great body of scholarly and expert opinion voluntarily arrayed itself en masse in opposition to a pending piece of national legislation. The signers of the protest, 1,028 in number, include professors

of economics in no less than 179 universities, colleges or other institutions, together with a large number of economists who are not connected with educational institutions but whose work is done with banks, public utilities companies, manufacturing industries, and various merchandising or business concerns. In language which is all the more weighty because of its calm and moderate tone, the economists condemn the Smoot-Hawley measure without qualification as unwise, unscientific, a menace to the welfare of American producers and consumers alike, a blow at American foreign trade and the security of American investments abroad, and a source of bitterness in international relations. They "strongly urge" that the bill should not be passed, or, if passed, that it should be vetoed.

The signers of the protest point out that increased restrictive duties would be a mistake because "they would operate, in general, to increase the prices which domestic consumers would have to pay," and in so doing "would encourage concerns with higher costs to undertake production, thus compelling the consumer to subsidize waste and inefficiency in industry," and at the same time forcing the consumer "to pay higher rates of profit to established firms which enjoyed lower production costs." The consequence would be an enhancement of the cost of living which would injure "the great majority of our citizens," and from which "few people could hope to gain." "Miners, construction, transportation and public utility workers, professional people and those employed in banks, hotels, newspaper offices, in the wholesale and retail trades and scores of other industries would clearly lose, since they produce no products which could be specially favored by tariff barriers." The vast majority of farmers would also be found on the losing side. Tariff duties on the basic commodities which they produce would bring them no benefit, for the reason that "their cotton, pork, lard and wheat are export crops and are sold in the world market," and have "no important competition in the home market." They would lose as consumers through the higher prices that would be exacted for the textile, chemical, iron and steel products which they must buy, and they would lose as producers because their ability to sell their products "would be further restricted by the barriers placed in the way of foreigners who wished to sell manufactured goods to us."

Turning to the export trade, the signers of the protest remind the President and the Chairmen of the Senate and House Committees that countries cannot permanently continue to buy of us unless they are permitted to sell to us, that the difficulties of such exporting industries as copper, automobiles, agricultural machinery and typewriters "are likely to be increased still further if we pass a higher tariff," and that "there are already many evidences that such action would inevitably provoke other countries to pay us back in kind by levying retaliatory duties against our goods." "There are few more ironical spectacles," the protest declares, "than that of the American Government as it seeks, on the one hand, to promote exports through the activity of the Bureau of Foreign and Domestic Commerce, while, on the other, by increasing tariffs it makes exportation ever more difficult." An industrial America which already produces over 96% of the manufactured goods which America consumes, and looks to foreign countries to absorb the excess, does not seem

to these economists to be in need of higher tariff duties. The security of the \$12,555,000,000 to \$14,555,000,000 of American foreign investments, as estimated by the Department of Commerce as of Jan. 1 1929, will, the protest declares, be impaired by higher duties through making it harder for the foreign borrowers to pay interest, while as for unemployment, "we cannot increase employment by restricting trade."

Finally, the protest calls attention to the effect of the pending bill upon American foreign relations. "The United States was ably represented at the world economic conference which was held under the auspices of the League of Nations in 1927. This conference adopted a resolution announcing that 'the time has come to put an end to the increase in tariffs and to move in the opposite direction.' The higher duties proposed in our pending legislation violate the spirit of this agreement and plainly invite other nations to compete with us in raising further barriers to trade. A tariff war does not furnish good soil for the growth of world peace."

All these are serious words. They emphasize the existence of a situation which should never be allowed to develop in any enlightened country, namely, a wide and impassable gulf between a body of informed and expert opinion and the policy of the Government. The fact that the protest contains not a single novel statement or argument, but that everything it offers has been said and pleaded over and over again in the press and in Congress while the Smoot-Hawley Bill has been in progress, shows an almost contemptuous disregard on the part of the party in power for public opinion. Nor can Mr. Hoover be acquitted of a substantial share of responsibility for the situation which the economists indict. Mr. Hoover championed high protection in his campaign speeches, and called upon Congress to revise the Fordney-McCumber tariff in the interest of greater protection for the farmer, unmindful of the fact, as the protest of the economists points out, that while increased duties would inevitably raise the prices of the things the farmer must buy, they could not raise the price of anything he had to sell.

At one point in particular the protest of the economists raises a question to which the President and Congress may well give serious heed. That is the question of foreign retaliation. Never before has such a volume of "representation" and warning from producers and exporters in foreign countries, regarding the adverse effects of the proposed duties, poured in upon the Department of State as has been produced by the Smoot-Hawley Bill. Approximately 30 nations are represented in this chorus of remonstrance, the list containing the names of as diverse countries as France and Persia, Italy and Finland, The Netherlands and Greece, Spain and Turkey, Austria and the Irish Free State, Australia and the British West Indies and Argentina and Central America. The most aggressive action comes from Canada, where the Dominion Government has just put into effect what a Canadian Press dispatch calls "the most drastic and far-reaching customs revision of a century," affecting, it is estimated, some \$300,000,000 of imports from the United States. There have been many evidences of increasing resentment in Canada over the enormities of the Smoot-Hawley Bill, and the general election which Premier Mackenzie King announced on Tuesday would be held this year "at the earliest pos-

sible moment" will unquestionably be fought very largely on the tariff issue. As the Conservatives, who are now in opposition, are strongly opposed to taking American encroachments "lying down," the return of a Conservative Government is easily among the possibilities.

The effect of the protest of the 1,028 economists, of course, is yet to be seen. At the moment the tariff bill is in a jam. On May 3 the House of Representatives, by substantial majorities, voted to reject the Senate amendments which had incorporated the farm debenture scheme and repealed the flexible tariff provision of the existing law. The rejection of the debenture provision was due directly to a communication from Mr. Hoover which was interpreted as conveying a threat of a veto if the provision were retained. On the other hand, Mr. Hoover is as strongly in favor of the flexible provision as he is opposed to debentures. The latest dispatches from Washington indicate that the Senate, while disposed to compromise with the House on other amendments reported by the Conference Committee, is prepared to hold out for debentures and the repeal of the flexible clause. Meantime the bill has gone back to the Conference Committee. If the outcome of the Senate insistence should be the failure of the bill and an early adjournment of Congress, the country, we feel sure, would feel relieved, but such an outcome would only postpone the matter to the next session, and the menace of the Smoot-Hawley duties would still overhang American industry and commerce, American agriculture and American foreign relations. There will be, we think, widespread agreement with the economists that the tariff bill should not be passed, either with the debenture and flexible provisions or without them, and that, if it is passed, Mr. Hoover owes a duty to the country to veto it. It would be better to go on with the Fordney-McCumber tariff, had as that is, than to have a tariff which in about every respect is indefinitely worse.

### ***Business Courage Is Not Bravado.***

We have more than once affirmed our belief that the autumn "smash" in stocks was not a killing blow to the country at large. It was a craze for speculation on the part of the people, which, if continued long enough, could only end in the way it did, and, namely, in disaster. Just as the "longest bull market in history" was artificially propagated and maintained on the specious cry of "never sell the United States short," "our prosperity is indigenous and cannot fail," so the "boom" had its legitimate sequence in the "collapse." In like manner, though in lesser degree, the renewed fall in prices through which the Stock Exchange has just passed, and for the same reason, that is, because speculation had again been carried to dangerous extremes, while a most depressing event calculated to unnerve the business man, need not fill the country with dire alarm, though it will, we may be sure, raise doubts anew as to the stability of things.

There is one reason given, however, for this last debacle that should be weighed carefully. It is that conditions in trade and industry are such as to justify the action of the Federal Reserve Bank of New York in lowering its rediscount rate to 3%. This last "crash" in stocks occurred at the very time that the President was delivering an address to the Chamber of Commerce of the United States,

bidding business have hope and courage, at the time the Bank rate was reduced, at the time the peace treaty was being brought home and presented to Congress, and at a time when the Federal Farm Board, in answer to criticism, was vaunting its course in buying wheat. Note that we have been talking about unemployment for some weeks. Beyond the debates in Congress and the passage of a few bills for future helps and adjustments, we have not changed the situation. There is a natural increase in employment with the opening of spring. A few months ago there were in Washington at the call of the President numerous gatherings of the leaders in our principal industries, out of which came various promises to provide improvements and extensions to avoid the "depression" said to be probably attendant on the "smash." Some of these have been in evidence; others have not.

Now, "hope" and "courage" are good things. They have been and are now well known attributes of our people. But reason and caution are a part of our business character we cannot dispense with. Is there, then, a dragging condition in trade and industry? Is there need to open the flood-gates of cheap credit to quicken enterprise? Will cheap credit inflate a sagging business? Is it wise to continue to harp on the foundations of our "prosperity" when there is a lull in trade? And if natural conditions of trade and industry are such as to show dullness and doubt, will artificial or psychological promptings urge us to right and rational recoveries? We cannot forever boost and boom. The reaction must come to a puffed-up prosperity. To repeat—the bull market that could not die, but did, is this the means of stabilization we hear so much about? Though stocks are made a symbol of general business, which they are not, they still exert an influence on trade and often mislead us. Must not we look at trade and industry from a standpoint free from these suggestions?

Laying aside, then, for the purpose of our analysis, the stock booms and collapses, is credit cheap because there is a shortened demand for it in legitimate business? If so, is it more than "inflation" to encourage industry and trade to adventure new enterprises solely because we do have the energies and resources? Will forced employment, forced business, forced improvements and extensions, in the long run steady or unsteady business? There is no objection to anything the Government may do as a mere ministration in calling independent conferences. But it ought not to employ itself in carrying out its own theories in economics and commerce at the expense of the taxpayer. Moreover, it ought not to encourage those who in their prescience are promising an easy and quick return to "prosperity," measuring the decline in trade from the autumn slump.

No, the autumn "smash," and the present one—for it is little short of that—are merely signposts or stop-gaps on the road that covers the past 10 years when there was a swift recovery from the big war and its consequences, albeit irregular and uncertain. New inventions, surplus building, reinstated and revised manufactures, an attitude of mind that caused people to seek the temporary satisfactions of games, pleasures, contests, speed, spending, surface indications of a period of good times, all served to indicate a kind of prosperity that in the highest economic sense was false and hollow and had sooner

or later to come to an end. They told us the savings deposits growth told the story. It did. With war wages in peace time there was room in an era of spending for saving. But the spending went on too long and the savings deposits fell down, down, in a single year. Speculation *had* to subside. The recent revival of the speculative spirit had to meet the same fate, though now the "gamblers" seem to be the losers.

Why not accept the truth that the tide has turned, from the false to the true, from swift and excited, to the slower and soberer? Why not turn from luxuries to necessities? Why not begin a new epoch of saving and producing, and learn to live above and independent of the storms of the get-rich-quick promoters? Why not recognize the facts? There is plenty of good, profitable business in normal conditions of life. Why try to make men forget the inevitable reaction to the decade we have been passing through by *encouraging enterprise* faster than it is called for by the more staid elements of our national community life? What has the Government to do with hurrying or slowing down these natural reactions that make demand the chief instrumentality in supply? Once they told us to eat more bread than we needed to sustain life; now they tell us to produce less bread than the farmer get better prices.

We deem it possible to carry encouragement by artifices too far. We feel that "boosting" has its limits. We think Government ought to retire from business, albeit it intends only to *suggest* to our business associations what to do. The more the Government undertakes to lead, the more it will have to prove its right to lead by taking part in the reality of industry and enterprise. Who can tell whether we are entering a depression or not? Who can measure the forces, tangible and intangible, domestic and foreign, that lie behind the so-called cycles? If we are immediately beset by reaction and depression, the results of competing men and competing businesses and competing products, why not recognize the futility of one man's advice or theory, one country's endeavors, one people's energies, to sweep back the tides that must flow and ebb and flow again?

Business that is builded on pretense will sometime come to grief. Business that is builded on bunkum and ballyhoo will blow itself out before it reaches stability. Business that is founded on the eternal laws of supply and demand, and that sees in demand, not froth and fashion, not speed and pleasure, but sober and simple and right living, will weather all the speculative tempests, all the catastrophes of war and the readjustments of peace, and carry on forever for the benefit of the owners and workers and for the blessing of mankind.

#### ***The Failure of the Senate to Confirm the Nomination of Judge Parker to the United States Supreme Court.***

The action of the Senate in rejecting President Hoover's nomination of Judge John J. Parker to be an Associate Justice of the United States Supreme Court is most unfortunate. The Supreme Court (and the Federal Judiciary) constitutes one of the three great branches of our Government, and it stands on a different plane from either the Executive or the Legislative divisions. For this reason the

considerations affecting appointments to that body ought to be different. The Supreme Court knows not politics, section or class. It has but one mentor and monitor—the Constitution—which since the beginning it has helped to interpret. It is constituted by *appointment* of the Chief Executive and confirmed by the Senate. The Justices hold tenure for life.

This Supreme Court is by its nature representative of the whole people, and relates all laws made by Congress to the Constitution for their validity and right to exist. These Justices bring in (often by four-to-five vote) majority and minority opinions. The law sustained by the majority opinion becomes the *law of the land*, not that of a section, a class, or a State. Efforts have been made to change this power of the Court, but so far without avail. So high is the Supreme Court in the estimation of the people that it stands out as the chief division of the Government, interpretative of rights and liberties under the Constitution—impartial, non-political, independent, learned.

Obtained through appointments of the President for ability, fitness, knowledge, and wisdom in the fundamentals of law and rule, what part should and must the Senate play in confirmation of the Justices? Surely a Court *confirmed* by partisan Senators, partisan in their advice and consent, cannot well escape being partisan. Therefore the Senate must free itself of all sectional and class influence when it acts to confirm—as indeed must the Executive when he appoints. Now it is consonant with our system of rewards for service that when a Federal Judge of a lower Court in good standing is preferred and named, the *consent* of the Senate should be forthcoming. "Advice," in the common meaning of the term, seems to have disappeared. Consent is to be withheld, for what? Surely not on account of political preference. There are no two nominees for the place before the Senate at the same time. The Senate does not select, it confirms a selection. It is bound to regard the disinterested patriotism of the President even as its own.

Even so, it has become the custom of Presidents to name men from out their own party. There is registered no severe objection to this—since, as well known, there are a large number of men in each party fit to sit in this supreme tribunal. Once in office, however, a Justice of the Supreme Court knows no party. Nor does he know any arbiter save the majority of his own Court. Until in his judicial career he reaches this exalted plane he is bound to follow decision and precedent. At the same time he yields to no section or class. If he *has* been Judge of a lower Federal Court he must have made decisions on controverted questions, *apparently* favorable to one class or section over another, but never contrary to the Constitution as he sees it, and never contrary to the higher interpretation of the Supreme Court above him. He must not be held responsible by *any* defeated or disgruntled class, nor shall he be refused confirmation by the Senate therefor. No man *can* be selected for this office who has not opinions.

Searching the records for failure to be impartial and independent in decisions, or for having expressed political or economic principles outside the court room, as was done in the case of Judge Parker, seems not to be within the province of the Judiciary Committee and Senate, save to discover inability and

dishonesty or, in the case of political freedom of expression, to reveal demagoguery, acrid partisanship, or disloyalty to our institutions and the Government itself. If the Senate, on receipt of an appointment of ability and honesty, is to resolve itself into a political debating society or a lawyers' club we shall probably have, in the course of time, *a Supreme Court selected for sectionalism, and by class rule.* Impartiality is as incumbent on the Senate, sitting as a confirming body, as on the Court sitting on a case. Therefore, a Senator may vote to confirm though in prior case-precedents he may find himself opposed to decisions. He *cannot* refuse to confirm because he differs from a decision or because he is a friend to a class he feels has failed of its rights by virtue of such decision.

Property rights and human rights are not in opposition save in the minds of extremists. But admitting apparent opposition in the minds of good citizens and true patriots, admitting there are two views, under the Constitution—out of one body or the other must come a Supreme Court Justice, who, once in office and true to his oath, *must decide cases independent to his own personal leanings and views.* If, for example, because of his record, he can be defeated by the appeals of union labor or by employers of labor, when he comes up for confirmation, *the Senate can dominate and control the Supreme Court.* And for this there is no warrant in the Constitution itself and no permission in our political polity. A "representative" Republic, founded and sustained by honesty and ability, cannot discard an independent Supreme Court and submit the people to violent class rule. From a high and unbiased standpoint, the rejection of Judge Parker is in every way to be regretted.

### **Benjamin M. Anderson of Chase National Bank of New York Sees Danger in Comptroller of Currency Pole's Proposal to Extend Branch Banking Through "Trade Areas."**

"The adoption of the proposed Federal legislation authorizing National banks to establish branches throughout great 'trade areas' as wide as Federal Reserve districts or even in certain cases, wider, would be like the firing of the starter's pistol at a race," according to Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York. Dr. Anderson spoke thus before the North Carolina Bankers' Association at Pinehurst, N. C., May 8, when he addressed the Association on "Branch Banking Throughout Federal Reserve Districts." The "trade area" proposal, he said, "would initiate one of the fiercest competitive struggles the country has ever seen among the powerful banks in each of the districts for supremacy throughout the district. Many hasty and ill-considered consolidations would be put through. Efficiency would suffer. A great readjustment in the relations of banks and businesses would be necessary. It would mean competitive bidding for the stocks of the banks which would be absorbed into the great branch bank systems. It would mean an orgy of speculation in bank stocks. It would bring into play the vigorous activity of promoters, not necessarily bankers or men with capacity in bank administration, who would buy up or obtain options upon large numbers of banks with a view to selling them to competing great banks." Dr. Anderson added:

Those of us who believe that the primary business of a banker is banking rather than bank-stock jobbing, would not welcome a situation of this sort. Within recent months a great many conservative bankers have been saying that they would dislike very much a competition of this sort, that they hope it will not be forced upon them, but that if it is forced upon them they will of course act to protect their positions. I should think that legislative restraint rather than legislative encouragement would be called for by tendencies like these.

Preceding his remarks quoted above, Dr. Anderson spoke in part as follows:

#### *A Revolutionary Proposal.*

The Committee on Banking and Currency of the House of Representatives at Washington has been holding a highly important set of hearings on the subject of group, chain and branch banking. It is giving very special consideration to a proposal that the National Bank Act be amended so that National banks may have the power to extend branches throughout "trade areas" which may overlap State lines, which may be as wide as Federal Reserve districts, and which may even overlap Federal Reserve districts in cases where a city's "trade area" runs beyond a Federal Reserve district. National banks, under this plan, would be empowered to do this whether the States consent or not. National banks located in one State could invade another State whose laws prohibit branches of banks chartered elsewhere. The primary purpose of this proposal is to arrest the failures among small banks in country districts. A secondary purpose is to give the National bank charter such an advantage over State bank charters that the National banking system will grow at the expense of State banking systems. The theory of "parity" between State and National banks is definitely abandoned, and the purpose is to give National banks a definite and great advantage over State banks.

The main emphasis is placed upon the arrest of bank failures. During the 9 year period June 30 1920, to July 1 1929, about 5,000 banks, nearly all of them in agricultural communities, closed their doors and tied up deposits of approximately \$1,500,000. (The average of deposits is thus very small for these failed banks, being only \$300,000). The figures for the year 1929 show no decline in the rate of failures among these small banks.

The proponents of this widespread extension of branch banking outside the city of the head office apparently intend to make use of the recent rapid development of group and chain banking, by adopting legislation to permit the groups and chains to transform themselves into branch systems.

With much sympathy for the main purpose which lies behind these proposals, sincere proposals made by able men who undoubtedly have a great deal of knowledge of country bank conditions, I am, none the less, obliged to disagree radically both as to their diagnosis and as to their prescription. The causes of the failures of small country banks are to be found in special circumstances which have little to do with the general question of chain, group and branch banking versus unit banking. And the remedy proposed would touch and help very few of the existing country banks which are in a weakened condition.

We do not need to make a revolution in the general banking system of the United States because of conditions in small banks in stricken agricultural regions. Other, much more moderate, proposals may be made which would be much more effective from the standpoint of the goal aimed at. *The Existing Chain, Group and Branch Banking Movement Leaves Out the Small Bank.*

At the end of 1929 there were in the United States 24,645 banks and 3,547 branches, or a total of 28,192 banking offices. Of this total of banking offices there were 6,353 banks and branches that belonged to branch banking systems and chain or group banking systems or to both. This leaves 21,839 banking institutions that are definitely "independent unit banks." The overwhelming number of our banks is thus outside of chain-bank, group-bank or branch-bank systems. On the other hand, on the same date, the branch, chain and group banking systems had total loans and investments of approximately 30 billion dollars, leaving 28 billion, 500 millions of loans and investments for the 2,000 independent unit banks.

This figure, 30 billion dollars, however, gives a very exaggerated picture of the extent to which the movement has gone. From the standpoint of the question in hand, we may take out the many billions represented by the great New York banks whose branches are all within the city of New York or else in foreign countries, and the bulk of whose loans and investments are in any case not in branches but in the head offices. A similar reduction can be made for a number of other important cities. Of the banks that belong to chains or groups, but operate no branches, there were on this date 1,984, with total loans and investments of \$4,913,000,000, the average of loans and investments being about \$2,500,000. In addition, there are 119 banks, belonging to chains or groups, that operate branches, with total loans and investments of \$6,264,000,000, or an average of \$52,600,000 per bank.

These figures show the immense disparity in average size between the banks that have gone into chains and groups, and the small country banks that have been failing, with average deposits of \$300,000. The existing chain and group bank movement is primarily a movement which is bringing relatively large banks together. In exceptional cases, it is including some of the small banks which the legislative proposals are designed to help. Even in these cases, it is not taking in those that are weak and failing. I should not know how to draw a constitutional legislative proposal which would compel good bankers to absorb weak and failing banks. Further, from the standpoint of what is administratively possible, the managers of a great group-bank system can contemplate with some equanimity the absorption of 60 million dollars of banking resources in a dozen well organized banks in sizeable cities, when they would very properly shrink from the task of taking over 60 millions of banking resources scattered among 200 banks in very small towns.

#### *The Size of the Failed Banks.*

Over 40% of the failed banks were situated in towns and villages having a population of less than 500 persons. Over 60% were in towns of 1,000 people or less. Eighty per cent were in towns of 2,500 people or less. Ninety-two per cent of the failures were in places having less than 10,000 people. Of the remaining 8% of the failures, a high percentage was in very small banks in larger places.

From the standpoint of capitalization, 63% of the failures were among banks having \$25,000 capital or less. Twenty-one per cent were in banks having less than \$50,000 capital, and 88% among banks having less than \$100,000 capital.

During the last nine years there were no failures at all of banks having capital of two millions or more, and there were only four failures among banks having over one million capital.

Practically, it may be said that for cities of 10,000 or more people, and that for banks with \$100,000 capital or more, there has been no problem of sufficient magnitude to justify extraordinary concern, or to call for more than local attention.

Certainly there is nothing in the experience of the past nine years, as revealed in the foregoing figures, to justify a legislative revolution in our banking situation, or to justify the creation of giant branch banking systems, with enormous capital, ranging over "trade areas" which may equal or even exceed Federal Reserve Districts in size. Much more moderate measures would apparently be indicated.

#### *The Causes of Bank Failures in the Past Nine Years.*

The first and foremost cause of the large number of bank failures since 1920 is the great boom in agricultural prices and land values before 1920, the collapse of agricultural prices and land values following 1920, and the

a Branch, Chain and Group Banking, Hearings before the Committee on Banking and Currency. H. R., 1930, Vol. I, Pt. 1, pages 11-12.

adverse conditions in agricultural communities which have since continued. The second great cause is real estate speculation in the period since 1920, in certain important sections of the country, notably Florida and some adjacent States.

This is strikingly evidenced by the geographical distribution of the failures, which are largely centered in four Southeastern States, namely, Florida (123 failures), Georgia (305 failures), South Carolina (191 failures), North Carolina (110 failures), and in a second group of agricultural States, namely, Minnesota (378 failures), Iowa (467 failures), Missouri (246 failures), North Dakota (444 failures), South Dakota (315 failures), Nebraska (307 failures), Kansas (194 failures), Montana (191 failures), Oklahoma (227 failures), Texas (217 failures).

During this same period all of New England had only 26 failures. New York had only 12 failures, and Ohio had only 36. New Jersey had none at all. The failures were concentrated, in other words, in the regions which have been most affected by the agricultural boom and collapse, and by the real estate speculation in Florida and adjacent States. This concentration of the problem in special areas again would raise the question as to whether Federal legislation, affecting banks all over the country, is called for, or whether—in so far as the matter calls for banking legislation at all—it is not a matter for the States most concerned, with such concurrent legislation on the part of the Federal Government as would permit National banks to have the same branch-banking rights that State institutions have in these States.

From the standpoint of the contrast between our unit banking system and the system of branch banking, it may be observed that the same grave sequence of events, namely, the war, the boom of 1919-20 and the collapse of 1920-21, which undermined so many of our small agricultural banks, also undermined great branch-banking systems in many parts of the world. These include a great bank in Denmark, a great bank in Canada with four hundred branches, the Banque Industrielle de Chine in China, with its widespread branches and its power of note issue, and the Banca di Sconto in Italy, with branches spread all over that country. More recent troubles of the same sort, deferred consequences of the same causes, have occurred in Japan and Austria. An incomplete record shows, also, for the United States, that 226 banks, with deposits of \$102,000,000, belonging to chain systems, failed during the period we are considering. And it is further to be observed that in all these American agricultural states the great bulk of the unit banks, measured in resources, survived the shock, and that in every state the majority of the unit banks in number stood intact.

The situation was very greatly aggravated in many of these states by the excessive number of very small banks. "No community can possibly provide adequate resources, competent officers, and experienced directors for one bank to every 750 of its inhabitants as in North Dakota, or to 1,400 as in Iowa. And the situation in these states was not exceptional; on the contrary, an excessive number of banks have been established throughout those sections of the country that are mainly devoted to agriculture."

New Jersey's total immunity from bank failures in the past nine years is probably due in part to the fact that New Jersey's banking authorities are not over-ready to grant charters to new banks, unless there is real evidence that a new bank is needed, and that the Federal Comptroller is influenced by the state policy when granting National bank charters in that state.

The situation was complicated further for many small country banks by the withdrawal of an important source of revenue which they had formerly enjoyed, namely, the making of exchange charges on checks drawn against them for which remittance was expected in another place. Their checks, when presented over their counters, they paid at par. But when they were expected to make remittance to other places, they very generally made a liberal (and often excessive) "exchange charge," which was an important source of revenue. The Federal Reserve System of par collection of checks has largely wiped out this source of revenue for very small banks.

Again, the institutions chartered by the Federal Government for making mortgage loans reduced an important source of revenue which many of these small banks had, in acting as intermediary in the making of mortgage loans.

At the same time these Federal farm loan agencies brought into the agricultural communities an unaccustomed volume of funds which were deposited with the local banks at high rates of interest, and which the local banker felt obliged to re-employ at high rates of interest. Many a small town banker, who was a good banker when his loanable resources were somewhat less than the borrowing demands of his good customers, and who could make good loans when he could discriminate among competing borrowers, found himself to be a very poor banker when he faced the unaccustomed problem of employing surplus funds. He was not trained for that.

It may be added that the well meant efforts of the Federal Government to improve the condition of agriculture by multiplying the facilities of agricultural credit have had as their main result a great and excessive increase in the mortgage debt of agriculture, without a commensurate increase in the productivity of agriculture, and with a consequent narrowing of the margin of free income and the percentage margin of equity in land, on the basis of which the farmer could ask his banker for credit.

Very especially has the position of the very small bank in villages been weakened by the coming of hard roads and automobiles, which, in many places, have largely destroyed the usefulness of the small local village, doing away with the local merchant, the local mill, and the local church, as well as the local banker, making it possible for the people to do their business and seek their social life in the county seat and nearby larger cities. Industrial consolidations, moreover, even where leaving local factories in small places, have very often taken away the banking business which the local factory gave to the local banker, and concentrated it in larger places. The growth of chain stores has had a similar effect. The very small bank has had a difficult time in recent years, and the marvelous thing is, not that so many have gone under, but rather that such an enormous number have stood, and have even prospered, despite these adverse tendencies.

#### *Diversification of Resources Through Correspondent Banks.*

One cause assigned for the failures of many small banks is that they have been unable to diversify their resources because located in a one-crop district, whereas a great bank with branches stretching over a whole Federal Reserve district could accomplish this diversification. It is true that many small banks have failed through lack of diversification of their resources, but it is also true that the majority of small banks in the same communities have survived because they have diversified their resources. They have accomplished this diversification by means of their correspondent relations with great banks in great cities. They have refrained from putting all of their resources into local loans, and have placed part of them, through their correspondent bank, into open market commercial paper, or readily marketable bonds, or call loans on the Stock Exchange, or acceptances,

<sup>b</sup> Hearings, Vol. I, Pt. 4, page 457.

<sup>c</sup> "Recent Economic Changes," Vol. II, page 695.

and deposit balances with their correspondent bank to build up a "borrowing equity." When times of stress have come, they have thus had secondary reserves, and they have been able to borrow from their correspondent banks sums needed to tide them over seasonal needs and emergencies. Good banking and diversification of banking resources is perfectly possible for a small bank in a one-crop community. We do not need branch banking either for the purpose of securing diversification or for the purpose of bringing about a seasonal flow of funds from region to region. The system of correspondent banking relations has accomplished this for many decades, and good bankers everywhere know how to do it.

#### *The Remedies.*

I see nothing in all of this to call for a radical change in Federal laws regarding branch banking. The problems do not extend throughout the United States. They are centered in particular States. The problems do not relate to institutions of sufficient size to be beyond the power of each State to deal with for itself.

Radical changes in the banking legislation of a good many States are undoubtedly indicated. The minimum capital required for banking in many States is far too small. There ought to be sweeping consolidation movements among the smallest banks in many States. Many villages which now have two or three struggling banks would be much better off served by one strong bank. State legislation giving the State banking authorities power to guide, and even to compel this in their discretion, would be very desirable in certain States.

A limited extension of branch banking by State law would probably help the situation in a good many States. The National Bank Act should be amended so as to permit National banks to do in this connection what the different States allow their State banks to do.

County-wide branch banking, branch banking in groups of counties, even, in some cases, State-wide branch banking, or branch banking centering about three or four main cities of the State, ought, in certain States, to be permitted and encouraged. There may even be one or two cases where a State will feel itself so much in need of outside banking capital that it will welcome the branches of powerful banks whose head offices are in other States.

Mr. Platt, of the Federal Reserve Board, has made moderate proposals along the line of county-wide branch banking, having especially in mind the very small country banks, which deserve very careful study. Ambassador Charles G. Dawes, when Comptroller of the Currency, in his Annual Report for the year 1898, recommended that branch banking be authorized in communities of less than two thousand inhabitants, since many of such communities were not able to support independent banks. Many such villages would undoubtedly be better served by an inexpensive office of a strong bank, whose head office is in a nearby county seat, than they are by their local independent unit bank which is not making profits and which must charge very high rates for the limited local loans it is able to make.

It is probable that legislation along this line, authorizing banks in larger cities to establish branches in outside communities with ten thousand or less inhabitants, or even with five thousand or less, would accomplish virtually everything, with respect to the prevention of small bank failures, that branch banking could in any case accomplish. At the same time it would avoid the grave evils that would come from the sudden revolution in our general banking system, and from the destruction of local financial independence, that the larger programme now under consideration would involve.

Further, such a limitation would concentrate upon the communities most in need of help the attention of the bankers who are in favor of such developments, but who would be hunting bigger game in larger cities if the whole field were thrown open. Such legislation ought to be drawn in such terms as will encourage the organizers of branch bank systems to take over the existing banks, and to discourage the starting of new branch offices in places where such action would merely increase the difficulties of existing small banks. Permission to establish such new branches, competing with existing banks, ought not to be automatic, but should involve some "certificate of convenience and necessity", to be issued by the authorities only after hearings.

But the problem differs greatly in different States. The different State bankers' associations should take it up and they should carry their proposed legislation to their State capitals, rather than to Washington. The one piece of legislation needed at Washington would seem to be that the National banks be allowed to have branches in a given State on the same terms that the State banks and trust companies in that State are allowed to have them.

#### *State Lines and Local Financial Independence.*

We are moving much too fast and too far in the direction of centralization. If an evil arises, we rush to Washington for a remedy which, even if a good remedy for part of the country, is often ill-adapted to the special needs of other parts of the country, and which, if a bad remedy, makes another nation-wide evil. It is far better that we should use the machinery of our 48 States for social and economic experiments. If they work well, other States may adopt them. If they work well in part, other States may modify them in adopting them. If the new measures are good for some States and bad for others, those that find them good may use them. If the remedies are definitely bad, as guaranty of bank deposits proved to be, we develop the fact by a relatively small-scale experiment, and the country as a whole is saved. There is, for example, little danger of Federal legislation for the guaranty of bank deposits, but I should not feel so sure of this if the experience in Oklahoma and Nebraska and elsewhere had not already given us an object lesson upon the point.

I should strongly oppose Federal legislation which would force upon a State which was unwilling to accept it, the branch bank system, and, above all, Federal legislation which would compel a State to admit the branch of a bank chartered in another State against its will and against its laws. Specialists in every field, eager to bring about widespread adoption of their remedies and reforms, are continually going to Congress to secure Congressional legislation covering matters which are properly matters of State concern. Congress is continually giving attention to matters which ought to be handled piecemeal among the 48 States. Congress is overburdened with measures of this kind, and Washington has grown top-heavy with bureaus for administering such legislation.

We need the States. They are a vital part of our political machinery, and we must be content to see them make mistakes occasionally, as part of the price which we must pay for a proper balance between centralization and local self-government. If the choice were between an infallible Congress and fallible State legislatures, the issue might not be so clear, but Congress can also make mistakes, and such mistakes are more serious than those made in a single State. The banker is not merely a banker. He is also, and first of all, a citizen. As a citizen, he may be permitted to attach a higher importance to the preservation of the fundamentals of our Federal system of government than to technical points in banking legislation.

*Local Independence and Correspondent Relations.*

I believe in the general system of local financial independence. I am opposed to having the bankers of one city dominate the banking of another city. I believe that this country ought to have in every city several strong, independent financial institutions interested in the local community, and dealing as principals with the banks of other cities, rather than acting merely as their agents. I believe that our system of correspondent banks gives us, in general, all the financial interdependence that we need, and that the services which the correspondent bank in a great city performs for the banker in a smaller place make it unnecessary for him to have the elaborate facilities which a great bank has. The unit banking system has gone to extremes with us in many States. There are too many very small banks. But correcting this excess of the system will leave our American banking system, I believe, far better adapted to our needs than the European system of a few great banks with a multitude of branches, with all power centered in a few great financial centers.<sup>d</sup>

*Parity of State and National Banks.*

I cannot sympathize with the view that it is necessary to pass unsound legislation for the purpose of giving such supremacy to the National banking system over the State banking systems that banks would be compelled to

<sup>d</sup> "The Chase Economic Bulletin," Vol. IX, No. 5, "Bank Consolidations in a Period of Speculation," discusses the comparative merits of the American and European systems.

drop their State charters and take out National charters. It is now well demonstrated that the Federal Reserve System does not depend for its success and growth upon the growth of the National banking system. Virtually all of the great State banks are members of the Federal Reserve System. Seventy-five per cent of the commercial banks of the country, measured in volume of loans and investments are members of the Federal Reserve System. The Federal Reserve System can at any time dominate the money market, which is dependent on Federal Reserve credit for a high percentage of its cash reserves. Through the Federal Reserve System, Federal supervision extends to the great bulk of the banking resources of the country at present.

The original purpose of the National banking system was to supply a uniform bank note issue throughout the country, and to make a market for the Civil War Government bond issues. With the Federal Reserve Act and the Federal Reserve Note, the National Bank Note has become a matter of relatively minor importance. There is no need for artificial support of the Government bond market. The National banking system is important, and it is desirable to maintain it. It has helped set good banking standards throughout the country. The Federal Comptroller's supervision and inspection of banks is better than State supervision and inspection of banks in many States—not in all. But the State banking systems are also good systems, by and large. It is thoroughly undesirable that great issues of banking policy should be settled as a mere incident to a competition between the State and National banking systems.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, May 9, 1930.*

Trade during the week has not improved materially despite warm weather all over the country. Light wearing apparel has sold more readily both here in the East and at the West with temperatures abnormally high. But as regards general business such unseasonable weather has perhaps been detrimental rather than helpful. Certainly the best that can be said is that business on the whole has been on only a fair scale and that many lines have been quiet. The weather has been good for the crops for the warm temperatures have been accompanied by good rains in the grain country as well as in the Southwestern cotton section. To-day the central and eastern parts of the cotton belt had had beneficial rains which were especially helpful in the Atlantic States. There were cloudbursts, however, in some parts of the belt. The cotton trade does not want a wet May, either east or west of the Mississippi River. Meanwhile the state of wholesale and jobbing business in this country cannot be called satisfactory. The demand is mostly to supply temporary wants. This is especially true in the textile trades. Industries as a rule make a none too gratifying showing either as regards iron, steel, textiles or anything else. To be sure unemployment has been reduced somewhat because conditions are more favorable for outside work. But the factories taken as a whole are not busy. Copper has been cut to 12½ cents, though it is said that at the decline trade has improved. To-day, indeed, sales of 9,000,000 lbs. of copper at 12.80c. c.i.f. European ports were reported, the largest business for months past. Non-ferrous metals declined. With the opening of Lake navigation, trade in butuminous coal is reported to be somewhat better. Beneficial rains have fallen on the Pacific Coast and in the Mountain States. Singular to say the weather in such sections of the country have been too cool for the best results in crop growth while the rest of the country has been sweltering particularly here in the East. There has been some reduction in iron and steel production. In steel the feature has been better buying of pipe, and, as some reports state, increased purchases of automobile steel. But taken as a whole there can be no disguising the fact that there is plenty of room for improvement in both the iron and steel trades, even putting the best face upon the matter.

One gratifying circumstance is the gain in the business of chain and mail order concerns. It might perhaps be called the silver lining to the cloud. Sales in April of the chain and mail-order stores showed a gain of 11½% over those for April last year, partly to be sure because of the Easter trade in the second and third week of April. Moreover there are more such stores than there were last year. The total sales of these stores for March and April show a net increase over last year of about 4%. For four months the total sales gained 6¼% over the same period in 1929. In the first two months of the year to be sure the increase over the same period was about 8½%.

Cotton declined less than 10 points on the old crop on talk to the effect that shipments to New York for delivery on July were impending from domestic mill points and also from Havre, Bremen and Liverpool. The next crop advanced slightly on dry weather. It is many weeks to the day

when July notices can be issued. Meanwhile, the New York July premium over Liverpool July has fallen this week from 76 pts. to 35 to-day. The size of shipments to N. Y. for July will of course depend largely on the differences. They have latterly been narrowing. Cotton goods have been quiet and at times lower here. In Manchester trade has remained dull for export with renewed and dangerous outbreaks in India, while the domestic trade has been fairly good and it seems a moderate business with India has been done in yarns. It is said however, that the boycott against foreign cloth has been spreading in India and even some German mills have been informed by their agents in the Far East that it is not advisable to export goods thither. Spot cotton has been as dull as ever and exports continue to make a poor showing.

Wheat declined a couple of cents to the lowest price on the crop with the weather favorable in the United States and Canada, exports sales nothing remarkable and May fell to \$1. Beneficial rains have fallen in the winter wheat belt and also in the Northwest. The Farm Board has it appears been buying to some extent. The crop reports from France and Italy have been less favorable and it is said Italy's crop is 37,000,000 bushels smaller than that of last year. The United States government report to-day put the winter wheat crop in this country at 525,070,000 bushels against 578,336,000 harvested last year. Corn declined partly because wheat did, but the downward turn was not very marked for the country, offerings were not large. Still there was a decline of 2 to 2½c. on some months with supplies liberal enough and the pastures in good condition after recent rains. Also it is said that the farm consumption is below the normal. That is also the case it appears as regards oats. Rye has followed wheat downward without showing any marked weakness. Lard declined with grain and hogs. The receipts of hogs have exceeded expectations and suggest that farm supplies have been underestimated. Coffee has been in the main firmer, Santos rising 30 to 40 points and Rio nearly 25 points with reports that the Defense Committee has been buying here and no one showing any disposition to take the aggressive on the selling side. The absence of May notices has also been a bullish factor. The new crop is nearing the time when frosts or big rains could do harm. There is as usual a certain undercurrent of bearish sentiment and the idea is stressed that on July 1, which by the way, is some distance off, a new policy adverse to government manipulation will be entered upon as a condition of the international loan of \$97,300,000. Sugar declined 5 to 15 points to new lows. Prompt sugar is said to be the lowest in 70 years. The tariff fixed by Congress is 2c. per pound instead of 2.20c. and bulls have been much disappointed. Cuban for May shipment was sold it is stated at 1½c. c & f but later 1½c. was quoted. The stock of sugar in the United States and Cuba is said to be 4,535,700 tons or some 660,000 larger than a year ago. The crops in Porto Rico and Philippines it appears are turning out larger than had been expected. Everybody seems to be bearish on sugar and some Cuban interests are said to have been selling if others bought. But the price is so low that some are looking for a good rally sooner or later especially on the distant months. Rubber has advanced 10 to 20 points on trade buying and talk of more systematic and determined measures looking to a reduction

of output. Hides have declined. Cocoa is 25 to 35 points lower. Silk has been irregular with May 13 points higher.

The stock market during the week had frequent sinking spells on liquidation and other selling which pressed hard despite the cheapness of money. On the 7th inst. they fell 2 to 8 points on many issues but Manhattan Electrical collapsed  $34\frac{1}{4}$  points net and Celotex  $15\frac{1}{2}$ . Trading in Manhattan Electrical was resumed on the 7th inst. after having been unofficially suspended since May 1. No explanation was given either by the Stock Exchange or the company for the week's suspension of business in this stock. It is understood it brought the operation of a pool to a halt. The break in Celotex attracted wide attention. It followed the announcement that a small stockholder had filed a petition in Wilmington asking for the appointment of a receiver for the company. It fell 20 points on this news recovering 8 points later after opening at  $42\frac{3}{8}$ . B. G. Dahlberg, President of Celotex stated that he did not know the person who filed the petition and that no complaint or criticism had been made to the management. The position of the company is excellent, he said and its business good. To-day stocks made an irregular advance with a perhaps salutary drop in the trading, to about 3,000,000 shares against 3,750,000 yesterday and close to 6,000,000 a week ago. Call money was 3% and four months maturities fell to  $3\frac{3}{4}$ %. Brokers loans had fallen off \$200,000,000 for the week. Some stocks advanced 5 to 10 points, but as a rule the rise was confined to one or two points. And some new lows were made in Brake Shoe, American Locomotive, Agwi, Beech Nut, Manhattan Electrical, Punta Alegre, Spiegel, May Stern and Yale & Towne. New highs were made by Borden and Loews, the latter showing heavy trading. Rails were as a rule sluggish. Southern Ry. was not. It was helped upward by the statement of President Harrison that \$8 dividends will continue. Bonds in the presence of increasing money supply and cheap rates were active and higher. Many railroad issues were at new highs for the year. London was firmer but quiet.

A further weakening in commodity prices took place during April, the index number of Bradstreets showing a decline for the seventh consecutive month and falling to the lowest point in nearly nine years. The recession in the wholesale price level was most marked in the provisions, metals and textiles groups of commodities, but all the other groups, with the exception of fruits which advanced slightly, and hides and leather, which remained unchanged, showed decreases for the month. Bradstreets' wholesale price index number for May 1, was \$109,393, a decrease of 2.2% from April 1, and of 12.9% from May 1 1929. The index number has thus touched the lowest mark since July 1 1921, and is only 3% above the post-war low point reached on June 1 of that year. Compared with the record peak for all time reached on Feb. 1 1920, there is a decline of 47.6%.

Fall River, Mass., reported that inquiries for cloth have recently been slightly better but they were mostly for small lots and total sales did not equal production. According to reports received by the Cotton Textile Institute from the Associated Press Industries of America, 65% more style dress manufacturers are making cotton dresses this year than at the corresponding period in 1929. It is stated that the curtailment of production in Southern print cloth and sheeting mills in on in earnest. Official figures showed that 3,200,000 spindles and 38,000 looms are inactive this week and in the weeks to come, this total will be swelled. A number of mills that propose to close six weeks between now and July 19, are endeavoring to readjust their output so that they can make contract deliveries on time. Of this volume of idle spindles about 75%, says the "Journal of Commerce," represent those making print cloth yarns and the remainder yarns for various grades of sheetings. It may fairly be assumed that Southern looms turn out an average of 80 yards daily, or about 3,040,000 for the total loomage represented in the idle columns this week. The curtailment of production of sheetings and print cloths by Southern mills if carried out in full should take not less than 150,000,000 yards of print cloths from the supply before July 19 and more than half that yardage of sheetings, according to the "Journal of Commerce."

Greenville, S. C., wired that many mills closed this week following the new curtailment plan (operating every other week) and a favorable effect is expected in the cotton goods market. Rockhill, S. C., reported that several cotton mills in that vicinity are running full time, while others have curtailed to some extent. Spartanburg, S. C., wired that approximately 675,000 spindles and 67,500 looms in textile

mills of Spartanburg County were idle in the 5th inst. as a result of a decision to adopt an every-other-week schedule in the plant manufacturing print cloths and narrow sheetings. Inactive spindles represent about two-thirds of those in textile plants there. Spartanburg, S. C., wired later that print cloth and narrow sheetings manufacturers of that section of the industrial southeast have heartily entered into the suggestion advanced by the Cotton Textile Institute of a 55-hour week for day work and 50-hour week for night work, in the mills eliminating overtime and unnecessary halts and delays for the noon hour. Even this program is being more drastically increased by some of the mills, shutting down one week and operating the next.

Manchester cabled that price increases ranging from one-half penny to two pence half-penny per pound on Egyptian cotton yarns were made jointly by the Fine Cotton Spinners & Doublers Association, Combined Egyptian Mills and Crosses & Winkworth, Ltd., in order to improve margins. These three groups control one-half of the spindles on Egyptian cotton in Lancashire. Trade in Manchester has been slow for export though the home demand has been steady.

Bombay cabled that numerous outbreaks marked the imprisonment of Gandhi's arrest for civil disobedience. Bloodshed occurred in a dozen cities and the home and Indian governments, with troops and armored cars strengthened the hands of the local police. Bombay cabled the New York "Times" that a reign of terror gripped Sholapur, India on the 8th inst. when Gandhi followers battled for hours with the police. Sholapur is reported to be the second largest textile producing city in India. Fifty persons were killed and 400 wounded; three Mohammedan policemen were burned to death by the mob.

Montgomery Ward & Co.'s sales for April amounted to \$23,776,430, an increase of 10.2% over April, 1929. Sales for the first four months of this year amounted to \$81,145,499 an increase of .2% over the corresponding period last year. The F. W. Woolworth Co.'s sales for April amounted to \$24,368,959 an increase of 10.4% over April, 1929. Sales for the first four months of this year amounted to \$86,292,184 an increase of 2.0% over the corresponding period last year. S. S. Kresge Co.'s sales for April amounted to \$12,724,089, an increase of 11.5% over April, 1929. Sales for the first four months of this year amounted to \$43,279,634, an increase of 1.2% over the corresponding period last year. S. H. Kress & Co. reports that sales for the month of April amounted to \$5,626,538, which represents an increase of 11.1% over the \$5,063,007 reported for the same month a year ago. For the first four months of the current year the company's sales have shown an increase of 4.4% over the corresponding period last year.

Forest fires in 10 States kept firemen busy. The fires raged all along the Atlantic Seaboard and the loss was very heavy from Virginia to New Hampshire. The States included New York, New Jersey, Connecticut, Mississippi, Rhode Island Maryland, Pennsylvania, and Delaware, Staten Island had dangerous fires. Fire engines on Staten Island were saved by Army tanks. New York State needs heavy rains as well of course as others. The newspapers gave columns to the particulars of widespread destruction along a vast area on the Eastern edge of the United States.

On the 4th inst. it was some 9 degrees cooler here than it had been in the latter part of last week. The mercury did not go higher than 74 degrees. But on the 5th inst. it rose to 85 degrees at 3 p. m. On the 4th inst. Boston had 60 to 70 degrees; Montreal 52 to 66; Philadelphia 60 to 78; Portland, Me. 50 to 66; Chicago 66 to 82; Cincinnati, 62 to 82; Cleveland, 62 to 68; Detroit, 56 to 76; Louisville, 66 to 88; Milwaukee, 56 to 68; New Orleans, 68 to 84; Kansas City, 68 to 82; St. Paul, 58 to 70; St. Louis, 70 to 86; Denver, 42 to 66; Los Angeles, 48 to 56; Portland, Ore., 41 to 64; San Francisco, 50 to 58; Seattle, 42 to 60. On the 6th it was 88 degrees here and 90 in Boston and little relief was promised. High records for May 6 included such temperatures as 92 at New Haven, Conn; 91 at Springfield, Mass.; 90 at Providence, R. I. and Boston and 88 at Portland, Me. Montreal had 66 to 82; Chicago 70 to 86; Cincinnati, 68 to 88; Cleveland, 70 to 84; Detroit, 66 to 84; Milwaukee, 50 to 80; Western Kansas City, 56 to 72; St. Paul, 60 to 74; St. Louis, 68 to 82; Denver 38 to 60; Helena, 34 to 50; Los Angeles, 52 to 64; Portland, Ore., 38 to 52; San Francisco, 46 to 58; Seattle, 38 to 53.

May 7 marked the seventh day of continuous abnormal heat for this time of year with a temperature of 87 degrees, five persons dying and eight overcome from its effects.

Boston was hotter with a high record of 95 degrees. At Providence, R. I., it was 109 in the sun. In the shade Chicago had 78, Cincinnati 80, Cleveland 84, Milwaukee 74, Kansas City 70, St. Paul and Montreal 72. In vivid contrast with this Visalia, Calif., reported a heavy snow storm over the entire Sierra Nevada Range in Tular County, where "old timers" said they had never before seen snow in May. On the 8th inst. at New York the maximum temperatures was 83, at Chicago 86 and Cincinnati 86, at Detroit and Kansas City 84, at Cleveland and Milwaukee 80, at San Francisco and Seattle 62, at Montreal 56, at Boston and Minneapolis 66, at Winnipeg 52, at St. Louis and Portland, Me., 60, and Portland, Ore., 64. To-day it was 80 degrees here and the forecast was fair weather with moderate temperatures over Saturday. It has been a week of abnormally hot and oppressive weather and may soon be followed by a marked fall in the temperature.

### Monthly Indexes of Production, &c. of U. S. Department of Commerce—No Change in Output as Compared With Preceding Month.

The U. S. Department of Commerce, in presenting, May 2, its monthly indexes of production, stocks and unfilled orders says:

#### Production.

Manufacturing production in March, after adjustments for seasonal changes, showed no change from the preceding month but was considerably below the same period a year ago according to the weighted index of the Federal Reserve Board. The output of minerals in March showed declines from both February, and March, 1929. Industrial production, including both manufacturing and minerals, while slightly less than the preceding month showed a decline of 12.4% when compared with March a year ago.

#### Commodity Stocks.

The general index of commodity stocks held at the end of March, while below the February level showed a gain over a year ago, the increase over last year being solely due to a gain in the holdings of raw materials. The index of stocks of finished goods in the hands of manufacturers showed a slight increase over February and March of last year.

#### Unfilled Orders.

Unfilled orders for manufactured goods at the end of March showed a gain over February, but declined from March 1929. Increases were registered over the preceding month in orders for transportation equipment, principally railroad, lumber and iron and steel while a decline occurred in unfilled orders for textiles. In comparison with a year ago, gains in transportation equipment were more than offset by declines in lumber and textiles. Iron and steel showed no change from March 1929.

Index Numbers, 1923-1925=100.			
	Feb. 1930.	Mar. 1930.	Mar. 1929.
<b>Production—</b>			
Raw materials:			
Animal products.....	84	98	88
Crops.....	63	55	73
Forestry.....	67	73	86
Industrial (compiled by Federal Reserve Board).....	107	105	118
Minerals.....	108	97	107
Total manufactures (adjusted).....	106	106	120
Iron and steel.....	118	112	132
Textiles.....	99	98	116
Food products.....	94	91	96
Paper and printing.....	125	124	125
Lumber.....	---	---	83
Automobiles.....	103	109	159
Leather and shoes.....	95	91	99
Cement, brick and glass.....	110	111	99
Nonferrous metals.....	101	104	129
Petroleum refining.....	168	---	160
Rubber tires.....	107	105	152
Tobacco manufactures.....	133	128	126
<b>Commodity Stocks—</b>			
Total.....	147	141	134
Raw materials.....	164	152	141
Manufactured goods.....	125	126	124
<b>Unfilled Orders—</b>			
Total.....	80	84	86
Textiles.....	54	50	82
Iron and steel.....	89	93	93
Transportation equipment.....	112	123	81
Lumber.....	72	79	82

### The Department of Commerce's Weekly Statement of Business Conditions in the United States.

According to the weekly statement of the Department of Commerce, the volume of business for the week ended May 3, as indicated by the volume of check payments, was greater than the week of April 26 but below the same week in 1929. Operations in steel plants during the latest reported week were slightly less than the activity for the preceding week and still below the level of the corresponding week in 1929.

The value of building contracts showed a gain of 7% over last week and 6% over a year ago.

The general index of wholesale prices showed a slight decline from a week ago and were more than 7% lower than last year. Composite iron and steel price showed a slight decline from the preceding week and was 7% lower than a year ago.

Bank loans and discounts at the end of the week, while showing no change from the preceding week, were more than 3% above those for a year ago. Prices for stocks were

about 5% lower than last week and 9% below what they were in 1929.

### WEEKLY BUSINESS INDICATORS. (Weeks Ended Saturday. Average 1923-25=100.)

	1930.				1929.			
	May 3.	Apr. 26.	Apr. 19.	Apr. 12.	May 4.	Apr. 27.	Apr. 20.	Apr. 13.
Steel operations.....	101.3	102.6	100.0	127.6	132.9	128.9	126.3	126.3
Bituminous coal production.....	84.1	83.2	84.7	90.1	93.6	88.8	84.6	84.6
Petroleum production (daily average).....	124.3	122.9	122.9	126.3	127.3	128.3	125.5	125.5
Freight car loadings.....	---	93.1	95.0	109.5	109.7	104.7	101.4	101.4
Lumber production.....	107.0	105.4	108.3	---	120.8	119.8	121.0	121.0
Building contracts, 37 States (daily average).....	131.0	121.7	104.0	118.1	122.9	141.2	122.2	195.1
Wheat receipts.....	---	51.3	29.4	32.7	48.3	46.1	44.7	51.8
Cotton receipts.....	36.9	36.2	33.8	43.8	34.6	50.0	52.3	54.2
Cattle receipts.....	---	74.7	66.8	73.1	88.6	86.4	83.9	72.2
Hog receipts.....	---	73.5	76.3	76.4	85.7	82.4	82.1	73.5
Price No. 2 wheat.....	---	76.0	78.3	82.9	82.9	82.9	87.6	88.4
Price cotton middling.....	61.0	59.9	59.6	61.0	72.8	72.8	74.6	76.1
Price iron and steel, composite.....	82.8	83.1	83.2	83.4	89.5	89.5	88.9	88.9
Copper, electrolytic, price.....	---	100.0	100.0	129.0	129.0	129.0	133.3	133.3
Fisher's index (1926=100).....	89.7	90.2	90.7	91.3	96.7	96.7	96.7	97.3
Check payments.....	120.4	116.1	129.6	121.2	136.0	125.6	140.7	128.2
Bank loans and discounts.....	135.7	135.7	134.8	134.7	131.6	131.1	131.5	131.7
Interest rates, call money.....	92.1	97.0	97.0	97.0	269.7	200.0	190.9	197.0
Business failures.....	116.0	134.4	120.6	121.4	103.4	110.3	119.9	116.7
Stock prices.....	233.0	244.5	249.0	248.8	257.2	253.2	249.1	246.9
Bond prices.....	106.0	105.9	106.1	106.4	106.0	106.2	105.8	105.3
Interest rates, time money.....	97.0	100.0	102.9	102.9	197.1	194.3	200.0	205.7
Federal Reserve ratio.....	106.4	105.5	103.9	105.2	94.6	95.9	94.6	95.2
Detroit employment.....	---	---	---	---	---	---	---	137.3

\* Revised. a Relative to weekly average 1927-1929 for week shown. b Data available semi-monthly only.

### Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 131.9, a decline of 0.4 point from the preceding week (132.3), and compares with 143.0, the index on the same date last year. In presenting its index the "Annalist" also says:

The decline this week, bringing the composite index to the lowest post-war point, is due to sharp declines in metals and textiles, together with minor declines in the farm products, fuels, building materials and miscellaneous groups.

Finished steel, copper, lead, tin and zinc made new declines during the week, copper going to 12½ cents a pound, the lowest in more than six years. The textile index went to a new post-war low because of fresh declines in spot silk (a lag from the declines in futures during recent weeks and in spite of firming of future prices this week), and renewed declines in worsted yarns. In the farm products group a sharp drop in steers and eggs is balanced by advances in hogs, lambs, barley and oats. Prices in the food products group also are mixed; in the fuel group, gasoline has advanced further, but crude petroleum has dropped sharply; declines in lumber and rubber account for the lowered building materials and miscellaneous indexes.

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES\* (1913=100)

	May 6 1930.	April 29 1930.	May 7 1929.
Farm products.....	125.1	125.2	138.6
Food products.....	134.5	134.4	143.6
Textile products.....	126.4	128.3	150.6
Fuels.....	156.8	157.0	161.2
Metals.....	113.1	115.2	128.3
Building materials.....	149.8	149.9	154.0
Chemicals.....	130.8	130.8	135.2
Miscellaneous.....	115.7	115.8	122.2
All commodities.....	131.9	132.3	143.0

### J. G. Lonsdale Finds Readjustment of Business Conditions Proceeding in Orderly Manner.

Comparison of business conditions for the first quarter of 1930 with those for the corresponding period of 1929 was termed "unjustified" by John G. Lonsdale, President of the American Bankers' Association, in a statement issued this week. Mr. Lonsdale declared that in the first three months of 1929 a new high level for the general run of business and record figures for many of our more important industries and trades were experienced and that when 1928 and earlier years are recalled the general level of business is favorable. He continued:

"The readjustment in 1930 is moving forward in an orderly manner, without credit stringency. Recovery is in progress, slow in some lines and in some sections, faster in others. Progressive adjustment of production to current consumption is now well under way.

"Our banking position is favorable to support fully all conservative demands for credit. Rates have eased considerably and a diffusion of credit into the smaller centers is beginning to be noticeable. Individual bank transactions, outside of the larger centers, indicate a weekly average only slightly less than a year ago, but larger than in the first quarter of 1928. There are no insuperable difficulties in the banking field or in the money market generally, and prudent undertakings are generally assured of banking support. Indications are that if money becomes much cheaper it will not remain so for long, and I expect a firm tendency, due to increased demand, will be manifested within a period of months."

### Trend of Business as Viewed by Continental Illinois Bank & Trust Co. of Chicago—Price Trend May Continue Downward 1930-1934.

In the view of the Continental Illinois Bank & Trust Co. of Chicago, "lower money rates the world over will tend to stabilize prices and perhaps even to strengthen them." The bank adds however, that "the probable current

effect of cheap money scarcely seems to warrant the conclusion that the 1923-29 trend of commodity prices will be completely reversed for the entire period 1930-34." This statement is made by the bank in discussing "The Trend of Business" under date of May 5,—its present comments supplementing previous views by the bank on the subject alluded to in our issue of May 3, page 3067.—In its latest edict on the trend of business the bank says in part:

Lower commodity prices apparently have supplanted last year's stock crash as a present cause of business pessimism. In particular, the prices of such commodities as wheat, copper, rubber, coffee, silk, wool, sugar, cotton seem to be causing the most concern.

In view of this unsettled state of business sentiment, no apology is needed for placing a discussion of prices at the beginning of this, the second, number of a series of special studies having to do with business trends during the period 1923-29.

As a summary of the price discussion in succeeding paragraphs, may we enumerate the following points: The level of all commodity prices has been working lower, but the average for the past seven years was 50% higher than the prewar average. A decline of such proportions as would restore prewar prices seems altogether improbable. Prices of agricultural products have been holding above the price average of non-agricultural products. Those commodity prices which have been most disturbing are established in international markets. Foreign products rather than domestic seem to have borne the brunt of the price decline. In the case of several of the commodities mentioned, attempts to control supply and price have contributed to the unsettlement of prices. The general average of domestic prices should become firmer when business expands, and easy money, the world over, should help to stabilize international prices.

#### What Is "Normal" for Commodity Prices?

American business has expanded so rapidly at various times since the war that a natural feeling prevails to consider "normal" an unbroken succession of yearly increases. But so far as prices are concerned, normal has been an average decrease of 9% a year in the period 1923-29. This trend is shown in Chart III, (this we omitted) and it is against this downward trend that price fluctuations during the period should be measured.

The price trend of non-agricultural commodities during the past seven years was an average annual decline of 1.3% almost four times as much as the 36% average yearly decline in agricultural prices. Since the first quarter of 1927, prices of agricultural products have been above and have helped to sustain the average of all prices.

Also, a recent study of prices by a Chicago investment house shows that commodities of foreign origin have declined much more in price than domestic products.

#### Current Price Decline Should Presently Be Checked.

The general price level in March was lower than at any time during the past seven years and was 4.6% subnormal, compared with a 5.4% total decline from normal in 1924 and 4.5% in 1927. But with improvement in business, the decline in the general price average should at least be checked.

#### Prices Declining From High Level but Profits Not Eliminated.

While prices in the United States were drifting lower during the past seven years, the production trend was upward and profits were rising rapidly. Moreover, in spite of the downward trend of prices, the average for the entire period was 50% higher than the 1913, or prewar, level—which means that a reduction in prices three-fourths as large as the 1920-21 deflation would be necessary to restore the prewar price average. Even if the price trend should continue downward during the next five years, no such deflation is in prospect, for commodity prices have not been inflated since 1920.

#### Price Trend May Continue Downward During 1930-34.

Lower money rates, the world over, will tend to stabilize commodity prices and perhaps even to strengthen them, particularly those prices that are determined in international markets. But the probable current effect of cheap money scarcely seems to warrant the conclusion that the 1923-29 trend of commodity prices will be completely reversed for the entire period 1930-34.

We are not alarmed by statements that a decline in gold production will bring about an immediate, drastic decline in prices.

The present stock of monetary gold in the United States is very large and any outflow could be offset for a time by Federal Reserve Bank policy. Moreover, even greater efficiency is possible in the use of gold as a credit base. And if the time should come when the world's need of gold is in excess of the annual increase in the production of new gold, much could be done to avoid price reduction by cooperative action on the part of the central banks of the leading gold standard countries.

All told, then, the worst that we can foresee is that the gold outlook does not indicate a rising trend of prices during the next five years. The price trend may continue downward at some such rate as during the past seven years. The average annual decline may possibly be greater, but not of drastic proportions.

This opinion refers, of course, to the general level of American prices. To analyze or forecast fluctuations in the prices of particular commodities will continue to call for study of changing supply and demand conditions in the case of each commodity.

#### Professor Garfield of University of Chicago Finds Foundation Is Being Laid For Sustained Business Recovery During Latter Part of Year.

The foundation is being laid for sound and sustained recovery of business during the latter part of 1930, according to Professor Garfield V. Cox of the School of Commerce and Administration of the University of Chicago. Professor Cox made that prediction on April 25 in his talk on "Forecasting Business Fluctuations," at the Art Institute in Chicago. Professor Cox finds that all the well known indices of industrial activity are running considerably below estimated

normal, but there is increasing evidence that consumption has not shrunk correspondingly and that the readjustments necessitated by the over-expansion of 1929 are being rapidly completed. Two generalizations, he says, are worth keeping in mind in an attempt to forecast cyclical fluctuations of industrial production, the economist declared. One is the striking tendency since 1900 for industrial cycles to last between three and four years. The other is that the first step in predicting the course of industrial activity is to estimate its current volume in terms of its relation to a normal trend, because the rate of consumption of basic goods in this country tends to move forward at a remarkably uniform rate. Professor Cox said:

"For forecasting there is no adequate substitute for constant study of the changing forces at work in the business situation. But the two generalizations provide a sound basis for forecasting. The theory of the periodicity of industrial cycles has been belittled by economists. But the fact remains that if during the last 30 years one had based his successive predictions upon the assumption that each cycle, in turn, would run about three and one-half years, he would seldom have been wrong.

"This theory would have been slightly misleading during the period dominated by the war, but no more seriously than any one of several more highly regarded methods of forecasting would have done.

"The forecaster, basing his expectations upon periodicity, would have increased his accuracy slightly by expecting major advances of production to precede those of production by from five to ten months, and would have been more dependable than the latter, for stock prices have made a number of false starts.

"It is possible to predict the rate of consumption of basic goods into the immediate future with a considerable degree of confidence. If current production is far above the projected rate, it is not likely to be maintained there for long unless there is at work in the situation some unusual factor which careful search should enable one to identify and appraise.

"Similarly, if production is seriously behind the normal rate, it will not continue long depressed unless restrained by unusual factors such as the business analyst should be able to discover. To predict the length to which a recovery from depression or a recession from prosperity will carry, one must estimate the net strength of the forces behind the particular movement.

"An analysis of present industrial conditions in terms of relation to normal trend suggests recovery of business at an earlier date than does the theory of a 40 months' cycle, and where the two bases give conflicting indications, the former is the more convincing. At present all of the well-known indexes of industrial activity are running considerably below estimated normal.

"Evidence continues to accumulate that consumption has not shrunk correspondingly, and that the readjustments necessitated by the overexpansion of 1929 are being rapidly completed. Meantime no new depressants of major significance seem likely to appear. The foundation is therefore being laid for sound and sustained recovery of business during the latter part of the current year."

#### National Fertilizer Association Reports Commodity Prices at New Low Level.

Commodity prices declined six-tenths of 1% during the week ended May 3, according to the wholesale price index of the National Fertilizer Association, which under date of May 5 says:

Nine groups declined and not a single one advanced, which has not occurred since the week of Feb. 22. Forty-eight items declined and only thirteen advanced. The thirteen items included such important commodities as cotton, cottonseed, cottonseed meal, cottonseed oil and hogs. Most other sensitive items declined, such as fats, other foods, grains, feeds, livestock, petroleum, coffee and rubber. The declines in fertilizer materials, butter and eggs were seasonal, and those of metals were in conformity with customary lag.

Based on 1926-1928 as 100 and on 474 quotations, the index stood at 91.0 for the week ended May 3; at 91.6 for April 26, and at 92.0 for April 19.

#### Farm Prices Recover Slightly—In Period From March 15 to April 15—Still Below Last Year However.

Some evidence that the downward course of farm prices the last seven months has been checked is seen by the Bureau of Agricultural Economics in a report which says that prices of all farm products except meat animals and wool advanced from March 15 to April 15. The Bureau's index of farm prices is reported at 127% of the pre-war level on April 15, which is one point higher than on March 15, but 11 points below April 15 a year ago. From March 15 to April 15 this year prices of fruits and vegetables advanced 18 points, cotton and cottonseed 7 points, grains 3 points, and poultry and poultry products 2 points. There was a 5 point decline in farm prices of meat animals, and the index for dairy products showed no change. The Bureau in an announcement April 29 likewise says:

Compared with a year ago, the April 15 index of prices of cotton and cottonseed was down 32 points, meat animals down 18 points, dairy products down 16 points, and grains and poultry products down 10 points each. Prices of fruits and vegetables were up 77 points, the only group to show an advance over a year ago.

Farm prices of hogs declined approximately 4% from March 15 to April 15, and brought hog prices to a level about 10% below a year ago. Coming at a time when market receipts of hogs were decreasing, the lower farm price was apparently a reflection of a much weaker demand situation. As a result of the decline in hog prices and advancing farm prices of corn, the corn-hog ratio for the United States declined from 12.8 on March 15 to

11.7 on April 15. During the same period, the Iowa ratio declined 2 points to 13.3.

Farm price of sheep and lambs declined under pressure of heavy marketing. Although market receipts did not increase at a much faster rate during this period than in 1929, the much higher level of supply has exerted a depressing influence on sheep and lamb prices during the past two months. Farm prices of sheep declined 2% and farm prices of lambs, 6% from March 15 to April 15, when sheep prices were 28% and lamb prices 32% lower than a year ago.

The farm price of corn was approximately 5% higher on April 15 than on March 15, but despite this upturn, corn prices on April 15 were about 10% below a year ago. Farm prices of corn advanced generally throughout the country during the month except in the North Atlantic States, where no change occurred. Commercial corn stocks in store in principal United States markets decreased at a somewhat faster rate from March 15 to April 12 than during the same period a year ago.

The United States average farm price of wheat advanced approximately 1.5% from March 15 to April 15, and at 93.4 cents per bushel on the latter date, the farm price of wheat is still about 6.5% below a year ago, 28% below April 15, 1928, and the lowest April figure recorded since 1914. The advance in the farm price from March 15 to April 15 was accompanied by indications that the 1930 winter wheat crop came out of the winter in slightly worse than average condition.

Adverse weather conditions in the Southeast apparently favored the advance for the month of about 7% in the United States average farm price of potatoes. In this period farm prices advanced about 13% in the North Atlantic States, 7% in the East North Central States, 6% in the Far West and 4% in West North Central and South Central States. Farm prices declined about 1% in South Atlantic States, however, as shipments of new potatoes from Florida continued to increase. Recent reports indicate that unusually heavy March rains have resulted in greatly reduced early crop yields in Florida.

The United States average farm price of cotton, after declining for six successive months, advanced approximately 6.5% from March 15 to April 15. On the latter date, the farm price of cotton was about 21% below a year ago. Recent price advances have been accompanied by some increase in the volume of trade in both raw cotton and cotton textiles.

The United States average farm price of wool has declined every month since March 1929 and reached a new low point of 21.4 cents per pound on April 15. At that time, wool prices were approximately 37% below a year ago, 40% below April 15, 1928, and at the lowest April figure in the past nine years. A continuation of the decline in consumption and indications of a record clip of domestic wool this spring accompanied the 10% decline in the farm price from March 15 to April 15.

#### Corporation Statements, End of 1929, Show Improvement, According to Analysis by Ernst & Ernst.

Published financial statements of nearly 1,000 corporations, both in the aggregate and classified by 30 lines, show improvement in financial structure at the close of 1929 as compared with the two preceding years, which in themselves were record years, according to an analysis made by Ernst & Ernst, accountants. But certain backward tendencies are reflected in 1929, it is said. Inventories increased and the cash position declined. The inventory situation at the year-end, it is pointed out, was no doubt due partly to the late arrival of the business reversal which checked stock clearing and partly to sub-normal crop conditions which necessitated the carrying over of larger stocks in certain lines. Comparative summaries of the composite study, 1929 with 1928 and 1929 with 1927, show the following:

1929 Compared with 1928.			1928 Compared with 1927.		
Increase—	No. of Cos.*	Per Cent Increase.	No. of Cos.*	Per Cent Increase.	
In sales.....	396	9.00%	494	8.16%	
In earnings.....	794	18.73%	815	20.49%	
In working capital.....	950	4.37%	914	8.86%	
In cash and securities.....	950	(decrease) 4.72%	914	19.09%	
In inventories.....	950	9.36%	762	3.89%	
In permanent assets.....	950	6.60%	914	4.60%	
Ratios.					
Current assets to current liabilities.....			950 companies, 1929, 4.58:1		
			950 companies, 1928, 4.61:1		
			914 companies, 1927, 4.74:1		
Inventories to working capital.....			950 companies, 1929, .61:1		
			950 companies, 1928, .58:1		

\*Number of companies depends on reports available at time of study; sales figures are not included in many published reports.

The analysis states that a previous study covering a more limited number of companies that at the close of 1920 inventories actually exceeded the amount of net working capital for the group as a whole. Information supplied in the present study follows:

By the end of 1926 the situation was improved to the extent that for these same companies inventories then represented approximately 63% of the net working capital, while current assets had increased to 4.64 times the current liabilities from a ratio of 2.85:1 at the end of 1920. At the close of 1929 inventories for the 950 companies included in the study averaged 61% of the net working capital, still relatively a little lower than the 1926 ratio, notwithstanding the year-end slump in business and the consequent increase in inventories in 1929 over 1928 of 9.36%. This seems to be concrete evidence of the careful attention being accorded inventories on the part of management generally, to the end that production be regulated to consumption and excess inventories avoided wherever possible.

This study seems to indicate that cash and readily convertible assets available at the end of 1928 permitted corporations to carry increased inventories on their own resources instead of borrowing for this purpose to any great extent. This is supported by the fact that the ratio of current assets to current liabilities declined very little, 1928 to 1929.

While permanent assets increased 6.60% during the year, net working capital increased 4.37% and the current ratio position was not materially affected by the increases in permanent assets and inventories.

Allowances should be made in these comparisons for the undeterminable influences of expansion of business, acquisition of additional companies through mergers, commodity price changes, differences in composition of groups, &c. Items have been excluded from this tabulation in cases where it was apparent that late 1929 occurrences were such as to distort the comparison for any particular company.

#### COMPARATIVE STUDY OF INDUSTRIAL CORPORATION. As compiled from published financial statements, years 1929-1928.

Classification.	No. of Cos.	Per Cent Increase—1929 Over 1928.			
		Cash and Securities	Inventories	Working Capital	Plant and Property
Aeronautics.....	5	*49.95%		*4.99%	33.12%
Amusement companies.....	9	*21.33%		*34.12%	37.89%
Automobile and truck.....	18	*31.21%		*9.30%	10.61%
Auto parts and accessories.....	49	*3.84%	9.27%	6.48%	22.08%
Bakeries.....	16	4.47%	4.03%	*4.87%	6.63%
Beverages and confections.....	22	*22.40%	50.92%	5.94%	4.29%
Brass and copper products.....	13	10.85%	6.81%	7.72%	7.45%
Building supplies.....	62	*9.84%	7.17%	2.75%	5.64%
Business equipment.....	11	*13.82%	9.21%	*1.84%	8.41%
Chemicals.....	20	3.92%	22.38%	9.47%	17.70%
Clothing manufacturers.....	34	3.37%	1.19%	*1.13%	8.07%
Coal mining.....	13	3.27%	3.61%	*.61%	3.27%
Drugs.....	17	*3.85%	9.91%	*2.35%	15.55%
Electric household equipment.....	12	*17.61%	9.42%	4.46%	5.41%
Food products—Miscellaneous.....	41	*3.69%	8.65%	6.56%	8.14%
Iron and steel.....	30	*.55%	13.60%	3.50%	*1.94%
Machinery and tools.....	76	*26.34%	19.83%	3.41%	5.94%
Meat packers.....	15	8.01%	1.83%	.14%	.76%
Merchandising.....	53	3.63%	14.02%	10.25%	18.07%
Metal products—Sundry.....	76	9.48%	9.10%	6.09%	8.31%
Mining and smelting.....	34	3.04%	19.27%	7.58%	*.14%
Oil producers, refiners.....	58	7.39%	15.69%	11.79%	8.28%
Paper products.....	24	*2.87%	2.76%	5.03%	4.76%
Printers and publishers.....	17	26.84%	2.67%	7.06%	4.36%
Railroad equipment.....	16	*10.42%	19.61%	.56%	*.75%
Restaurant chains.....	6	10.48%		*6.60%	5.23%
Shoe manufacturers.....	13	34.86%	*11.82%	3.00%	.59%
Textiles.....	42	10.29%	*17.28%	*6.58%	.88%
Tire and rubber.....	14	9.46%	.91%	.72%	12.43%
Tobacco products.....	22	10.78%	6.33%	7.11%	5.55%
Unclassified manufacturing and trade.....	112	6.76%	13.89%	14.08%	11.89%
Total.....	950	*4.72%	9.36%	4.37%	6.60%

Classification.	Ratio Current Assets to Current Liabilities.				Ratio Inventories to Working Capital.		Sales.	
	1929.	1928.	1929.	1928.	1929.	1928.	No. Cos.	% Incr. 1929 Over 1928.
Aeronautics.....	6.67:1	4.61:1		:1	:1		3	23.90%
Amusement companies.....	1.89	3.25					6	14.68%
Automobile and truck.....	3.16	2.78	.70	.66			12	1.83%
Auto parts and accessories.....	4.69	3.84	.53	.52			9	10.89%
Bakeries.....	3.31	3.96	.44	.40			4	8.68%
Beverages and confections.....	7.09	6.50	.54	.38			13	7.37%
Brass and copper products.....	6.32	5.32	.57	.58			4	18.11%
Building supplies.....	5.15	5.02	.51	.49			20	5.90%
Business equipment.....	6.04	6.97	.44	.40			4	17.10%
Chemicals.....	7.77	7.49	.33	.29			10	15.41%
Clothing manufacturers.....	4.72	5.65	.59	.58			12	3.77%
Coal mining.....	3.11	3.60	.64	.62			8	4.11%
Drugs.....	3.87	4.59	.62	.55			8	11.48%
Electric household equipment.....	5.28	6.20	.40	.39			9	17.66%
Food products—Miscellaneous.....	4.21	4.01	.54	.53			22	20.20%
Iron and steel.....	4.90	5.20	.63	.58			14	10.81%
Machinery and tools.....	4.82	5.23	.50	.43			21	18.23%
Meat packers.....	4.19	4.48	.78	.77			10	3.75%
Merchandising.....	4.23	4.19	.72	.69			39	12.37%
Metal products—Sundry.....	5.92	5.84	.51	.50			17	15.10%
Mining and smelting.....	4.27	4.31	.61	.55			23	5.69%
Oil producers, refiners.....	4.47	4.45	.67	.65			35	10.89%
Paper products.....	3.23	3.11	.80	.82			7	7.98%
Printers and publishers.....	3.11	3.41	.44	.46			11	6.36%
Railroad equipment.....	5.63	7.38	.31	.26				
Restaurant chains.....	1.82	2.12					5	6.09%
Shoe manufacturers.....	7.36	7.15	.48	.56			7	4.86%
Textiles.....	6.19	5.80	.63	.71			10	3.61%
Tire and rubber.....	4.50	4.71	.64	.64			10	.34%
Tobacco products.....	11.42	9.44	.80	.80				
Unclassified manufacturing and trade.....	3.88	4.15	.55	.55			43	22.11%
Total.....	4.58:1	4.61:1	.61:1	.58			1396	9.00%

\* Decrease.

x Sales figures are not included in many published reports.

#### Production of Electric Power in the United States in March 1930 About 2% Ahead of That for the Corresponding Month Last Year.

According to the Division of Power Resources, Geological Survey, the output of electric power by public utility plants in the United States for the month of March, 1930, amounted to approximately 8,164,080,000 k.w.h., an increase of about 2% over the same month last year, when production totaled around 7,992,000,000 k.w.h. Of the total for March of this year, 4,904,227,000 k.w.h. were produced by fuels and 3,259,853,000 k.w.h. by water power. The Survey's statement shows:

#### PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	January.	February.	March.	February.	March.
New England.....	591,742,000	529,548,000	553,944,000	0%	0%
Middle Atlantic.....	2,283,059,000	2,003,090,000	2,097,394,000	+5%	+6%
East North Central.....	2,071,103,000	1,820,155,000	1,940,304,000	-2%	-2%
West North Central.....	508,393,000	446,923,000	454,020,000	+5%	+11%
South Atlantic.....	1,110,907,000	964,607,000	1,089,437,000	+7%	+2%
East South Central.....	326,372,000	281,351,000	307,144,000	-3%	+4%
West South Central.....	410,190,000	378,251,000	397,336,000	+4%	+6%
Mountain.....	320,298,000	277,399,000	302,023,000	-3%	-6%
Pacific.....	1,029,730,000	921,639,000	992,478,000	+7%	+1%
Total for U. S.....	8,651,794,000	7,622,963,000	8,164,080,000	+3%	+2%

The average daily production of electricity by public-utility power plants in the United States for March was 263,400,000 k.w.h., about 3% less than the average for February. This reduction is the normal reduction from February to March as indicated by the records from 1920 to 1929. The total output for March of this year was about 2% larger than for March 1929.

The production of electricity by the use of water power in March showed a marked increase over that for February, being 40% of the total production in March as compared with 35% in February. The production of electricity by the use of water power is still considerably below normal, and if normal precipitation occurs throughout the country the output by the use of water power will tend to increase further.

## TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1929 AND 1930.

	1929. a	1930.	Increase 1930 Over 1929.	Increase 1929 Over 1928.	Produced by Water Power.	
					1929.	1930.
January	8,240,000,000	8,652,000,000	5%	13%	33%	34%
February	7,431,000,000	7,623,000,000	3%	12%	33%	35%
March	7,992,000,000	8,164,000,000	2%	10%	39%	40%
April	7,882,000,000	8,164,000,000	3%	15%	42%	40%
May	8,086,000,000	8,356,000,000	3%	14%	43%	40%
June	7,768,000,000	8,072,000,000	4%	11%	40%	40%
July	8,072,000,000	8,356,000,000	3%	13%	38%	38%
August	8,356,000,000	8,652,000,000	3%	11%	34%	34%
September	8,062,000,000	8,356,000,000	3%	11%	31%	31%
October	8,709,000,000	8,652,000,000	1%	10%	31%	31%
November	8,242,000,000	8,652,000,000	5%	6%	32%	32%
December	8,512,000,000	8,652,000,000	2%	8%	32%	32%
Total	97,352,000,000	100,000,000,000	3%	11%	36%	36%

a Revised. b Based on output for 28 days.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

## Chain Store Sales in April Offset Loss Reported in March.

Sales of 29 of the leading chain store companies of the country for April indicate that the loss reported in sales during March was more than offset by the gains reported in April, and therefore total business for the first four months of the year record a moderate gain compared with the previous year, according to figures compiled by Merrill, Lynch & Co. of this city.

Sales of 29 leading systems reporting for April aggregate \$247,329,966, an increase of \$22,389,852, compared with total sales of \$224,940,114 reported for April 1929, which, however, did not include the Easter business, which fell in March last year. The gain in sales reported for April more than offsets the loss in sales reported for March.

For the four months ended April 1930 sales of these 29 companies aggregated \$911,009,348, an increase of \$38,579,298, or 4.3%, compared with gross sales of \$872,430,050 reported by the same companies last year. A comparative table shows:

	Month of April.			Four Months Ended April '30.		
	1930.	1929.	Inc.	1930.	1929.	Inc.
Great Atl. & Pacific	\$6,119,038	\$7,324,008	11.37	\$360,487,341	\$332,865,331	8.29
Sears, Roebuck	\$30,495,295	\$31,950,973	4.5	\$1,011,148,799	\$1,148,251,121	12.2
F. W. Woolworth Co.	\$24,368,959	\$22,062,080	10.4	\$85,292,184	\$83,622,417	2.0
Montgomery Ward	\$23,776,430	\$21,573,323	10.2	\$81,145,499	\$80,974,097	0.2
Safeway Stores	\$18,325,008	\$16,668,503	9.93	\$73,280,372	\$64,545,139	13.53
J. C. Penney	\$17,452,251	\$14,928,150	16.91	\$53,469,536	\$49,264,839	8.53
S. S. Kresge Co.	\$12,724,089	\$11,367,652	11.9	\$43,279,634	\$42,727,920	1.2
W. T. Grant Co.	\$7,731,069	\$4,421,035	29.6	\$18,391,614	\$16,407,959	12.1
McCormick & Co.	\$3,661,074	\$3,157,734	15.6	\$12,610,549	\$12,428,201	1.5
National Bellas Hess	\$3,549,813	\$4,621,528	23.1e	\$12,076,035	\$16,923,603	28.6e
F. & W. Grand-Silver	\$2,686,682	\$2,154,948	24.6	\$8,545,539	\$7,559,318	13.0
Lerner Stores	\$2,162,259	\$1,313,538	64.6	\$6,912,103	\$4,673,480	47.9
G. R. Kinney	\$1,946,952	\$1,496,146	30.13	\$5,373,127	\$5,741,208	6.41
McLellan Stores Co.	\$1,769,288	\$1,510,461	17.1	\$5,744,317	\$5,553,120	3.40
Lane Bryant	\$1,659,161	\$1,657,871	.10	\$5,295,504	\$5,333,362	0.70
Peoples Drug	\$1,414,653	\$1,171,277	20.7	\$4,442,183	\$4,588,873	18.60
Nelander Brothers	\$1,397,517	\$971,472	43.8	\$4,106,936	\$3,347,955	22.60
Waldorf System, Inc.	\$1,352,334	\$1,337,896	1.1	\$5,369,487	\$5,252,458	2.20
Metrop. Chain Stores	\$1,348,472	\$1,131,646	19.1	\$4,345,758	\$3,961,585	9.70
G. C. Murphy	\$1,290,648	\$1,112,359	16.03	\$4,401,929	\$4,035,413	9.08
Edison Bros. Stores	\$994,214	\$603,780	64.6	\$2,742,015	\$2,139,008	28.20
Sally Frocks	\$501,153	\$296,682	68.9	\$1,405,327	\$1,085,429	29.40
Bloekfords, Inc.	\$490,800	\$297,160	65.16	\$1,553,279	\$1,056,132	47.07
Kline Brothers Co.	\$484,222	\$422,857	14.5	\$1,909,278	\$1,714,694	11.30
Federal Bake Shops	\$463,890	\$343,656	35.0	\$1,227,824	\$1,156,318	6.20
National Shirt Shops	\$395,870	\$369,517	7.13	\$1,576,577	\$1,492,484	5.63
B. G. Sandwich Shops	\$335,371	\$285,806	17.3	\$1,290,106	\$1,105,523	16.70
M. H. Fishman	\$287,064	\$260,335	10.2	\$1,195,386	\$1,080,567	10.60
Total	\$156,390	\$127,741	22.4	\$425,030	\$308,456	37.80
Total	\$247,329,966	\$224,940,114	9.95	\$911,009,348	\$872,430,050	4.42

a Four weeks ended April 23. b Four weeks ended April 25. c Jan. 2 to April 23. d Jan. 1 to April 25. e Decrease.

## Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

	May 1 1930.	April 1 1930.	May 1 1929.	May 1 1928.	May 1 1927.
Groups—					
Breadstuffs	\$30,484	\$31,719	\$32,227	\$42,196	\$29,055
Meat	22,084	22,036	23,503	21,555	20,184
Dairy and garden	19,959	19,836	21,208	21,886	21,267
Other food	18,107	18,184	19,277	19,857	19,797
Clothing	31,447	31,668	34,684	36,488	32,561
Miscellaneous	20,286	20,430	21,308	20,801	22,496
Total	\$177,736	\$179,294	\$189,036	\$199,169	\$182,794

## Dun's Report of Failures in April.

The insolvency record for the United States continues to reflect the readjustments through which business is passing,

each succeeding monthly report revealing a commercial mortality appreciably above the seasonal average. Data compiled by R. G. Dun & Co. place the number of April failures, exclusive of banking and other fiduciary suspensions, at 2,198, with liabilities of \$49,059,308. The number of last month's defaults, although 6 1-3% under the total for March and the smallest of the present year, discloses a rise of 8 1/2% over the 2,021 insolvencies of April 1929, and the margin of increase in comparison with the figures of various earlier years is even wider. In no previous April, in fact, have there been so many failures as occurred last month, the nearest approach to the current showing being the 2,167 defaults of April 1922. For four months this year, insolvencies numbering 9,566 have been close to 12 1/2% in excess of the 8,508 failures for the corresponding period of 1929, but a decrease of 1 1-3% is shown from the 9,684 defaults of the first four months of 1922. In comparing with the statistics for preceding years, allowance should be made for the larger total of firms and individuals now engaged in commercial pursuits.

As with the number of insolvencies, the April indebtedness was considerably above the monthly average. The \$49,059,308 now reported by R. G. Dun & Co., while materially smaller than the amount for March, contrasts with \$35,269,702 for April 1929, an increase of about 39.1%. The high record for April, however, was established in 1922, at fully \$73,000,000, and the indebtedness for the first four months of that year, approximating \$290,000,000, was largely in excess of the present aggregate of \$218,400,000 for the same months. For the corresponding period of 1929, on the other hand, the liabilities were \$159,500,000.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
April	2,198	2,021	1,818	\$49,059,308	\$35,269,702	\$37,985,845
March	2,347	1,987	2,236	\$56,846,015	\$36,355,691	\$54,814,145
February	2,262	1,965	2,176	\$51,326,365	\$4,035,772	\$45,070,642
January	2,759	2,535	2,643	\$61,185,171	\$3,877,145	\$47,634,411
1st quarter	7,368	6,487	7,055	\$169,357,551	\$124,268,608	\$147,519,198
1929.	1928.	1927.	1929.	1928.	1927.	
December	2,037	1,943	2,162	\$67,465,114	\$40,774,160	\$51,062,253
November	1,796	1,838	1,864	\$52,045,863	\$4,601,435	\$39,146,573
October	1,822	2,023	1,787	\$31,313,581	\$4,990,474	\$6,235,872
4th quarter	5,655	5,804	5,813	\$150,824,558	\$116,366,069	\$123,444,698
September	1,568	1,635	1,573	\$34,124,731	\$33,956,686	\$32,786,125
August	1,762	1,852	1,708	\$33,746,452	\$8,201,830	\$39,195,953
July	1,752	1,723	1,756	\$32,425,519	\$29,586,633	\$43,149,974
3d quarter	5,082	5,210	5,037	\$100,296,702	\$121,745,149	\$115,132,052
June	1,767	1,947	1,833	\$31,374,761	\$29,827,073	\$34,465,165
May	1,897	2,008	1,852	\$41,215,865	\$6,116,990	\$37,784,773
April	2,021	1,818	1,968	\$35,269,702	\$3,985,145	\$3,155,727
2d quarter	5,685	5,773	5,653	\$107,860,328	\$103,929,208	\$125,405,665

## FAILURES BY BRANCHES OF BUSINESS—APRIL 1930.

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries & mills	10	10	12	\$298,625	\$151,423	\$313,610
Machinery and tools	32	24	32	\$24,233	\$49,637	\$3,603,090
Woolens, carpets and knit goods	3	3	5	\$115,110	\$100,450	\$184,112
Cottons, lace & hosiery	1	3	---	\$94,000	\$319,900	---
Lumber, carpenters and coopers	106	87	70	\$4,752,980	\$2,264,805	\$3,293,995
Clothing & millinery	41	37	39	\$1,101,108	\$136,626	\$338,808
Hats, gloves & furs	16	9	5	\$170,020	\$6,402	\$164,304
Chemicals & drugs	7	14	9	\$235,103	\$115,575	\$581,114
Paints and oils	2	1	2	\$406,412	\$10,000	\$16,054
Printing & engraving	15	16	19	\$404,572	\$131,388	\$295,400
Milling and bakers	38	48	42	\$343,305	\$949,612	\$379,440
Leather, shoes and harness	4	13	7	\$51,220	\$90,365	\$190,107
Tobacco, &c.	3	4	8	\$203,836	\$213,721	\$155,200
Glass, earthenware and brick	10	4	9	\$76,537	\$52,611	\$63,222
All other	246	226	173	\$9,991,677	\$5,130,201	\$6,357,976
Total manufact'g.	534	499	432	\$19,668,738	\$10,422,876	\$16,236,432
Traders—						
General stores	108	88	85	\$2,014,194	\$1,408,391	\$983,310
Groceries, meat & fish	273	329	293	\$2,741,979	\$2,662,817	\$2,663,815
Hotels & restaurants	87	99	75	\$3,285,292	\$909,435	\$1,120,173
Tobacco, &c.	26	18	25	\$247,100	\$175,706	\$161,500
Clothing & furnishings	202	169	203	\$2,029,367	\$2,193,070	\$1,987,209
Dry goods & carpets	103	83	90	\$1,512,447	\$1,587,493	\$965,125
Shoes, rubbers and trunks	54	52	55	\$48,127	\$445,867	\$515,063
Furniture & crockery	61	68	48	\$1,092,272	\$833,448	\$453,100
Hardware, stoves & tools	63	56	45	\$762,549	\$558,252	\$782,800
Chemicals and drugs	75	75	53	\$684,778	\$637,813	\$682,444
Paints and oils	5	4	3	\$106,013	\$58,749	\$26,172
Jewelry and clocks	50	45	37	\$335,265	\$550,568	\$582,900
Books and papers	10	15	9	\$56,025	\$194,884	\$128,864
Hats, furs and gloves	14	7	5	\$287,117	\$68,450	\$132,260
All other	369	280	250	\$7,221,239	\$6,816,418	\$4,864,059
Total trading	1,500	1,388	1,276	\$23,426,764	\$19,101,961	\$16,048,734
Other commercial	164	134	110	\$5,963,806	\$5,744,865	\$5,699,979
Total United States	2,198	2,021	1,818	\$49,059,308	\$35,269,702	\$37,985,145

**Loading of Railroad Revenue Freight Continues Low.**

Loading of revenue freight for the week ended on April 26 totaled 907,174 cars, the Car Service Division of the American Railway Association announced on May 6. This was an increase of 14,293 cars above the preceding week but a reduction of 144,711 cars below the same week in 1929. It also was a reduction of 55,833 cars under the same week in 1928. Details follow:

Miscellaneous freight loading for the week of April 26 totaled 370,089 cars, 46,712 cars below the same week in 1929 and 15,252 cars below the corresponding week in 1928.

Loading of merchandise less-than-carload-lot freight amounted to 247,354 cars, a reduction of 16,704 cars under the same week last year and 12,038 cars under the same week two years ago.

Coal loading amounted to 139,611 cars, a decrease of 25,050 cars under the same week in 1929 and 17,055 cars below the same week in 1928.

Forest products loading amounted to 58,669 cars, 12,923 cars below the same week last year and 5,221 cars under the corresponding week in 1928.

Ore loading amounted to 15,371 cars, a decrease of 38,755 cars under the same week in 1929 but 1,313 cars above the corresponding week two years ago.

Coke loading amounted to 9,929 cars, a decrease of 2,776 cars under the corresponding week last year and 576 cars below the same week in 1928.

Grain and grain products loading for the week totaled 38,768 cars, an increase of 1,890 cars above the corresponding week in 1929 by 4,488 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 25,142 cars, an increase of 1,464 cars above the same week in 1929.

Livestock loading totaled 27,383 cars, 3,681 cars below the same week in 1929 and 2,516 cars below the corresponding week in 1928. In the western districts alone, livestock loading amounted to 22,455 cars, a decrease of 3,041 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1929, while all except the Southwestern reported reductions under the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January.....	3,349,424	3,571,455	3,448,895
Four weeks in February.....	3,505,962	3,766,136	3,590,742
Five weeks in March.....	4,414,625	4,815,937	4,752,559
Four weeks in April.....	3,619,293	3,989,142	3,740,307
Total.....	14,889,304	16,142,670	15,532,503

**Detroit Employment Gains.**

The following from Detroit May 5 is taken from the "Wall Street News:"

Steady improvement in employment in metropolitan Detroit is shown in employment index as computed by the Board of Commerce, as of April 30 index was 110.5 as compared with 109 on April 15, and 108.5 for the latter part of March, index as of April 30 1929 was 136.

**Willys-Overland Co. Introduces New Models.**

The Willys-Overland Co. introduced in New York this week the new Willys Straight Eight line offered in four models, including a Standard coupe at \$1,245, a Standard sedan at \$1,295, a De Luxe coupe at \$1,345, and a De Luxe sedan at \$1,395. The new models have a wheelbase of 120 inches and are powered by straight eight engines developing 80 horsepower.

**Rubber Output Curtailed by British and Dutch Rubber Growers—Also Agree to Cut Tea Production.**

A cablegram from The Hague May 3 to the New York "Times" said:

The Association of Dutch Rubber Growers announces 111 Dutch, 313 British, 30 Continental and 58 Dutch-Indian companies have decided to cease tapping during May. For scientific purposes tapping is allowed on 290 hectares (about 725 acres).

The British Indian and Ceylon Tea Growers' Association, Dutch tea plantation owners and the tea section of the British Chamber of Commerce for Dutch East Indies have definitely agreed to reduce tea production by almost \$48,500,000.

From London yesterday (May 9) the New York "Sun" reported the following:

H. J. Welch, Chairman of the Rubber Trusts, at the annual meeting said that the present scheme for the cessation of rubber tapping for one month might prove to be sufficient, but that in case it shouldn't, he suggested a further restriction scheme for ceasing tapping for seven consecutive specified days in every month following any month during which the average spot price in London of standard quality smoked sheet didn't exceed nine pence a pound. He was hopeful that another agreement covering a period of 12 months might be negotiated between all countries along safe economic lines.

**Further Decline in New York State Factory Employment.**

Representative New York State factories continued to reduce forces in April to the extent of between 1½ and 2%, according to Industrial Commissioner Frances Perkins. A loss is usual from March to April and the drop this year was only a little larger than the average loss at this season. However, it did not follow spring gains as in previous years, but a steady decline since October, says the Commissioner's survey, issued May 7. It continues:

The index number of employment stood at 90 in April 1930, one point below the low figure for July 1928. At that time the trend of factory

employment had been downward for more than two years. From the summer of 1928 to the fall of 1929 the trend was mostly upward. The net gain for the 15 months from July 1928 to October 1929 has been more than offset by the drop of over 10% in the last six months.

Employees in the representative factories numbered 9% less in April than a year ago and 3% less than two years ago. These statements are based upon reports from about 1,700 manufacturing firms reporting monthly to the Bureau of Statistics and Information of the Department of Labor. The factories were chosen to represent the various industries located in the State and employ approximately one-third of all factory workers.

Decreases were reported by the majority of industries in April. Of the 11 main industry groups where the industries are classified according to the major raw material used in production, the food, clothing and leather groups made the largest reductions. Declines occurred in all of the other main groups except stone, clay and glass.

Movements in New York City corresponded generally with those for the State as a whole, although the total loss was slightly greater. General seasonal reductions were reported in the clothing trades and in the food industries.

General losses in most of the metals in April caused the group to decline for the seventh month, although some firms making automobiles and parts, iron and steel, and boats and ships reported more workers employed than in March. Small changes occurred in brass, copper and aluminum firms, and firearms, tools and cutlery concerns, but the other metals cut forces more usually over 1%. Reductions were especially large among cooking, heating and apparatus firms.

Seasonal declines of 5% and over were reported by three large clothing industries, men's clothing, men's furnishings, and women's apparel. Related industries, millinery, shoes, knit goods and gloves and bags, also made reductions. General gains occurred in cotton goods factories and fur shops.

The canneries were generally beginning to take on workers and some firms in the meat and dairy products and beverage industries also reported improvement. Many producers of sugar and other groceries and candy curtailed forces noticeably.

The chemical group moved downward irregularly with general losses in drugs and industrial chemicals. Paper, paper goods and printing all reported decreases. With the exception of the saw and planing mills, which recorded further good improvement, the wood industries could not hold their March gains. The upward movement continued in the stone, clay and glass group. Good seasonal gains were reported in the lime, cement and plaster and brick, tile and pottery industries.

Statistics furnished by the Commissioner follow:

**FACTORY EMPLOYMENT IN NEW YORK STATE APRIL 1930 (PRELIMINARY).**

Industry.	Percentage Change Mar. 1930 to Apr. 1930.	
	Total State.	New York City.
Stone, clay and glass products.....	+2.41	+5.12
Miscellaneous stone and mineral products.....	-0.75	+1.87
Lime, cement and plaster.....	+11.02	+16.48
Brick, tile and pottery.....	+2.99	+18.14
Glass.....	+0.39	-0.31
Metals, machinery and conveyances.....	-0.52	-0.70
Gold, silver and precious stones.....	-2.51	-2.67
Brass, copper, aluminum, &c.....	-0.49	-0.64
Pig iron and rolling mill products.....	+1.41	.....
Structural and architectural iron work.....	-3.39	-1.76
Sheet metal work and hardware.....	-1.40	-2.22
Firearms, tools and cutlery.....	-0.10	+13.16
Cooking, heating and ventilating apparatus.....	-6.50	+1.95
Machinery (including electrical apparatus).....	-2.35	-4.45
Automobiles, carriages and aeroplanes.....	+3.26	-1.42
Cars, locomotives and railway repair shops.....	-0.69	+1.17
Boat and ship building.....	+7.29	+8.25
Instruments and appliances.....	-0.79	-1.03
Wood manufactures.....	-1.16	-1.42
Saw mill and planing mill products.....	+4.68	+0.64
Furniture and cabinet work.....	-3.66	-1.73
Pianos, organs and other musical instruments.....	-0.84	-3.25
Miscellaneous wood and allied products.....	-2.17	-0.91
Furs, Leathers and Rubber Goods.....	-2.10	-2.60
Leather.....	-4.25	.....
Furs and fur goods.....	+14.82	+14.82
Boots and shoes.....	-3.37	-10.01
Miscellaneous leather and canvas goods.....	-1.92	-1.94
Rubber and gutta percha goods.....	-4.27	-9.27
Pearl, horn, bone, celluloid, hair, &c.....	+2.43	+5.06
Chemicals, oil, paints, &c.....	-0.01	-1.06
Drugs and chemicals.....	-0.69	-4.52
Paints, dyes and colors.....	+1.23	+2.14
Animal and mineral oil products.....	-1.90	-1.81
Miscellaneous chemical products.....	+1.42	+3.36
Paper.....	-2.99	-1.14
Printing and paper goods.....	-2.99	-0.78
Paper boxes and tubes.....	-1.04	+1.92
Miscellaneous paper goods.....	-1.82	-1.29
Printing and book making.....	-0.68	-0.88
Textiles.....	-1.84	-4.02
Silk and silk goods.....	+1.06	+2.39
Wool manufactures.....	-0.26	No change
Cotton goods.....	+0.62	.....
Cotton and woolen hosiery and knit goods.....	-4.57	-8.60
Other textiles and allied products.....	-3.18	-5.14
Clothing, millinery, laundering, &c.....	-5.06	-4.46
Men's clothing.....	-7.78	-5.67
Men's shirts and furnishings.....	-4.62	-5.53
Women's clothing.....	-6.47	-5.88
Women's underwear and furnishings.....	-4.18	-4.06
Women's headwear.....	-2.59	-2.59
Miscellaneous sewing.....	+2.06	-0.56
Laundering, cleaning, dyeing, &c.....	+1.24	-0.13
Food, beverages and tobacco.....	-2.31	-2.73
Flour, feed and other cereal products.....	-11.62	-53.67
Fruit and vegetables, canning and preserving.....	+2.03	-5.09
Groceries not elsewhere classified.....	-3.53	-3.32
Meat and dairy products.....	No change	-0.12
Bread and other bakery products.....	-1.55	-1.26
Confectionery and ice cream.....	-5.76	-6.23
Beverages.....	+0.79	+0.53
Cigars and other tobacco products.....	-1.63	-0.73
Water, light and power.....	-0.82	-1.65
Total.....	-1.69	-2.19

**Business Conditions in Cleveland Federal Reserve District—Downward Movement Regarded As Checked—Wholesale and Retail Trade Conditions.**

The Federal Reserve Bank of Cleveland in its "Monthly Business Review," dated May 1, says that "although the extent of business recovery from the low point has not been

particularly impressive, the fact that the general downward movement appears at least to have been stopped is encouraging."

The Bank also has the following to say regarding business conditions:

During the first quarter in the Fourth [Cleveland] District most production figures have shown an expansion from month to month, but the March records (the latest complete ones available), in all cases except building, indicate that the growth during the first quarter from the low point of December was no greater and in some cases even less than seasonal. Steel production declined in March and coal output was down more than is usual for that time of year. Retail and wholesale distribution was in smaller volume and employment showed little change from February. On the other hand, automobile output showed practically the same increase from February as was reported in 1929, and March building contracts awarded exhibited more than the usual seasonal expansion. They are, however, still well below the level of other recent years. Bank debits also increased more than seasonally.

The second quarter seems to have opened in a slightly more favorable manner. Industrialists in many parts of the district state that the trend of general business is now definitely upward, though the rate of improvement is still quite slow. Substantiating this, might be mentioned the increase in steel mill operations, particularly at Cleveland, where they averaged 86% of capacity in the latter part of April compared with 60-70% in March. Automobile producers, especially those of small cars, have expanded schedules in response to increased demand. This resulted in a distribution of parts orders throughout the district and increased operations at many factories. Tire production schedules were considerably larger in April than a month earlier, and inventories of both dealers and manufacturers are smaller than one year ago. Coal production has been increasing in preparation for Lake shipments. Department store sales were reported in good volume, although still under last year, and car loadings increased more than seasonally in early April.

The employment situation was improved in April by expanding industrial activity and the commencement of outdoor work such as construction and farming. Credit conditions are practically unchanged from one month ago and are favorable to continued improvement.

While improved retail trade in the Cleveland Federal Reserve District is reported by the Bank, a falling off in wholesale trade is shown in the Bank's survey, which we give herewith:

#### Retail Trade.

Retail buying showed some improvement in April compared with March, but was still slightly below the level of the pre-Easter volume of other recent years.

In comparing department store sales in March with the corresponding month of last year, which is the usual procedure, allowance must be made for the occurrence of Easter if any fair conclusion as to the present state of retail trade is to be reached. In 1929, Easter occurred on the last day of March, so that nearly all Easter buying fell in the third month. This year, with Easter in the latter part of April, buying, which always increases prior to that date, occurred mostly in the fourth month. Until April figures have been received, the true condition of retail trade in the Fourth District cannot be definitely ascertained.

March sales of 58 large department stores were 16% below last year, and sales in the first quarter were 11% below the corresponding period of 1929. This latter figure will no doubt be somewhat modified by the April reports.

The stock figures are slightly more significant. On Mar. 31 1930, which marked the beginning of the Easter sales, stocks of department stores were 5% lower than at the close of March last year after all Easter buying had been done. This clearly indicates that retail stores, in this District at least, are carrying smaller inventories than one year ago.

#### Wholesale Trade.

Wholesale trade in general in the Fourth District has been showing a downward tendency since last fall. As shown on the chart, for more than a year following August 1928, wholesale trade exhibited gradual improvement, but the high point was reached in October and since that time it has receded rather sharply. March sales were larger than those of February; the increase, however, was less than seasonal and the March volume was below that of any other recent year. The decline in commodity prices has been the cause of part of this falling-off, but the greater part of it is probably a reflection of the retailer's policy of keeping stocks at a minimum, which has been adhered to during the past few months. Little or no forward buying has been done.

Of all reporting wholesale lines, groceries made the best showing. March sales were only slightly below the same month of 1929 and first quarter business was down 0.5% from last year. Accounts receivable were 3% larger, but collections were 3% smaller than in the corresponding month of 1929.

Wholesale drug sales in March declined 6% and were 10% smaller in the first quarter compared with corresponding periods of 1929. Accounts receivable were considerably larger, but collections were smaller than one year ago.

All reporting wholesale dry goods firms experienced a smaller demand for merchandise during March as compared with the same month of 1929. Sales for the month and the first quarter were 16 and 14% below the corresponding periods of last year. Accounts receivable were down 11% and collections 15%.

Hardware sales also showed sizeable declines both in March and the first quarter, being 19 and 13% below the same intervals of 1929. Stocks were slightly larger and accounts receivable and collections somewhat smaller than a year ago.

### Moderate Improvement in Business Reported by Federal Reserve Bank of St. Louis.

In its Monthly Review April 30 the Federal Reserve Bank of St. Louis states that "due mainly to seasonal influences, business in this District during the past thirty days developed moderate improvement as contrasted with the similar period just preceding." The Bank further reports as follows:

As compared with a year ago, however, the volume of trade and industry in March and early April showed a considerable decrease. In virtually all

lines investigated by this bank, March sales were smaller than during the same month in 1929, also below the average of the corresponding period during the past half decade. Such lines as reported gains from March to April were affected by the usual seasonal considerations, and the percentage of increase was smaller than in recent years. A number of industries which ordinarily increase their activities at this season failed to show any upward trend. Among these were certain iron and steel lines, building materials, clothing, automobiles and millinery.

Unfavorable weather during March and the lateness of Easter had a tendency to hold down retail trade, both in the large cities and the country. These same causes also reacted adversely against the volume of wholesale distribution, particularly of merchandise for ordinary consumption. The most important factor in the curtailment of business, according to the reporting interests, was the general disposition on the part of buyers to purchase conservatively and almost exclusively on a necessity basis. While retail stocks are universally small, merchants are slow to replenish and fill out assortments. Manufacturers, in turn, are making up very little merchandise for which they have not actual orders booked or in fairly certain prospect.

The average rate of operations at iron and steel plants in the district showed little variation from the preceding thirty days. The estimated melt of pig iron and scrap in March was approximately the same as in February, though measurably below the total in March last year. Certain specialty makers, notably of stoves and implements, increased their operations, while curtailment was reported by other plants. The general employment situation was also spotted, and showed no marked change as a whole from the month before. Outdoor work reduced the number of idle common laborers, while the average number of unemployed factory and building workers remained about stationary. There was an increase in the surplus of clerical help and miscellaneous workers. In all states of the district the supply of farm help is adequate, with an overplus reported in scattered localities.

As reflected by sales of department stores in the principal cities in March, the volume of retail trade was 10.7% smaller than for the same month a year ago. Combined sales of all wholesale lines investigated showed a decrease of 8.3% in March under the same month in 1929. Debits to checking accounts in March as reported by the large centers were larger by 12.9% than in February, but 12.9% smaller than in March a year ago. The amount of savings deposits increased 0.9% between March 5 and April 2 and on the latter date reached the highest figure this year. The total, however, was 4.9% below that on April 3, 1929.

Aside from a slight pickup in demand for domestic sizes, occasioned by the cold snap in late March, the bituminous coal market continued quiet. There was a decline in production in all the chief fields of the district, despite which fact mine operators experienced difficulty in placing their full current output. Due to smaller production of prepared sizes, however, screenings were stronger than heretofore, though demand for steaming fuel failed to increase in volume. Contracting for future requirements, which at this time of year is usually an important factor in the market was much less in evidence than during past seasons. As has been the case in recent months, industrial users and retailers are satisfied to deal in the open market, and there was little disposition to augment storage stocks. Absence of labor troubles in the industry, coupled with efficient transportation service, tended to hold down future commitments to a minimum. Such contracting as was reported was at a reduction in prices, except in the case of steaming coal. For the country as a whole, production of bituminous coal during the present calendar year to April 5, approximately 81 working days, amounted to 131,726,000 tons, against 145,762,000 tons for the corresponding period in 1929, and 135,156,000 tons in 1928.

Reports relative to collections reflect generally less satisfactory conditions than existed earlier this year, and during the corresponding period a year and two years ago. Retailers in both the large cities and the country complain of backwardness in payments. In the case of country stores the slowness was accounted for partly by preoccupation of farmers with spring work and inclement weather during March. City retail merchants report collections on deferred payment accounts backward. Wholesalers in the large centers reported March settlements generally below estimates. Boot and shoe and dry goods wholesaling interests, with whom April is an important collection month, report payments to April 15 in measurably smaller volume than a year ago. There has been further good liquidation in the tobacco and rice areas, following marketing of those crops. Manufacturers and distributors of building materials continue to complain of backward collections. Answers to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent	Good	Fair	Poor
March, 1930	1.4%	14.1%	59.2%	25.3%
February, 1930	1.5	15.0	56.2	27.3
March, 1929	4.1	30.6	50.0	15.3

Commercial failures in the Eighth Federal Reserve District in March, according to Dun's, numbered 133, involving liabilities of \$2,419,565, against 102 failures in February with liabilities of \$6,029,700, and 123 failures for a total of \$1,897,665 in March, 1929.

### March Trade in Richmond Federal Reserve District Not up to That of Year Ago—Conditions in Wholesale and Department Store Trade.

The Federal Reserve Bank of Richmond reports that March trade in its District "was in seasonal volume in comparison with recent months, but on the whole was not up to the level of trade in March 1929." In its "Monthly Review" April 30, the Bank further surveys conditions in its District as follows:

Deposits in reporting member banks increased during the past month, both demand and time deposits registering gains. At the same time the member banks failed to increase their commercial and agricultural loans as they have usually done at this time of the year. In consequence, they were able to reduce their rediscounts at the Federal Reserve Bank, contrary to the seasonal trend. At the end of March savings deposits in Baltimore savings banks were at the highest figure on record, and time deposits in reporting member banks on April 9 were above deposits of that character on the corresponding date a year earlier. Debits to individual accounts figures, representing payments by check, were seasonally larger during the four weeks ended April 9 than during the preceding four weeks, ended March 12, and were only 5.7% lower than aggregate debits during the four weeks ended April 10 1929, in spite of the decline in stock trading and a generally lower level of wholesale prices this year. Business failures in the Fifth District were fewer in number in March 1930 than in March

last year, in contrast with an increase for the United States, and although aggregate liabilities involved in March 1930 failures were larger in the Fifth District than the liabilities last year, the increase was much less in percentage than the average increase in the nation. Labor conditions appear to have improved during March and early April, chiefly due to seasonal increase in construction work. Coal production in March was less than in either February this year or March last year, and West Virginia dropped into second place in production of bituminous coal last month. No improvement occurred in the textile manufacturing field last month, and the consumption of cotton by Fifth District mills was materially less than consumption in March 1929, but the percentage of National consumption attained by Fifth district mills was higher in March than in either Feb. 1930 or March 1929, indicating that the mills of the Carolinas and Virginia are doing somewhat better than mills in some other sections. Retail trade in department stores declined greatly last month in comparison with trade in March 1929, but most of this decrease was due to the difference in the dates of Easter in the two years, and indications are that the loss will at least be cut down materially if not entirely overcome by the April figures. Wholesale trade in March registered seasonal gains over February trade, but fell behind March 1929 trade in nearly all lines. Building permits issued last month in 32 leading cities of the Fifth District were somewhat less in aggregate valuation than permits issued in March last year, but nevertheless represented a large volume of work, and contracts actually awarded for construction work in the district totaled nearly a third more than contracts awarded in March 1929. Apparently the general situation in the Fifth District is fairly good except in certain sections dependent upon cotton, and to a less degree in tobacco sections. The tobacco farmers realized fairly good prices for their 1929 crop, and for the present they are much more favorably situated than cotton growers, but official figures indicate a probable increase in tobacco acreage this year in the face of perhaps the largest carry-over of the flue-cured or bright tobacco on record.

Department store and wholesale trade in the Richmond Reserve District is indicated in the following which we quote from the Bank's Review:

Department store sales in the Fifth Reserve District in March 1930 averaged 15.4% less than sales in March 1929, according to reports received from 35 stores. The decrease was due largely to the lateness of Easter this year, which fell on April 20 in comparison with March 31 last year. The weather in March this year was also less favorable for early spring trade, cool weather continuing through the entire month on contrast with a week of mild, balmy weather at the end of March 1929. Although January and February sales this year exceeded sales in the first two months of 1929, the decrease in March sales wiped out the gain of the earlier months, and average sales for the first quarter of 1930 fell 5.2% behind sales in the first quarter of 1929.

Stocks increased seasonally in the reporting stores last month with the receipt of merchandise for the pre-Easter season, and at the end of March were at about the same level as on March 31 1929. Baltimore and other cities stores reported slightly smaller stocks this year, but Washington stores averaged larger stocks. The rate of stock turnover was seasonally higher in March than in February, but was slower than in March 1929, due to the heavy Easter sales last year. The average rate of turnover from Jan. 1 to March 31 was .740 times this year and .765 times in 1929.

The percentage of collections in March 1930 to total accounts receivable on March 1 was lower by 1.4% than the percentage for March 1929, but was slightly higher than the Feb. 1930 percentage.

Sixty-nine wholesale firms, representing five important lines of trade, sent reports on their March business to the Federal Reserve Bank of Richmond. March sales of groceries, dry goods, shoes and hardware were less than March 1929 sales, but drug sales were larger in the 1930 month. March sales showed seasonal increases over February sales in all lines except dry goods, in which there was a decrease of less than  $\frac{1}{2}$  of 1%. Total sales in the first quarter of 1930 in groceries and shoes were larger than sales in the corresponding three months of 1929, but dry goods, hardware and drug sales were lower this year, the decline in drugs being due in large part to unusually large sales in Jan. 1929 as a result of a mild epidemic of influenza.

Stocks on the shelves of the reporting firms declined seasonally in all lines during March, and at the end of the month were lower than on March 31 1929, in dry goods and hardware. Grocery and shoe stocks were larger on the 1930 date.

Collections in all five lines were better in March than in February this year, the percentage of collections during the month to receivables outstanding on March 1 being larger than the percentages for the earlier month. Dry goods and drug collection percentages in March 1930 were also higher than those for March 1929, but the percentages of collections in groceries, shoes and hardware were lower last month than in the corresponding month a year ago.

### Seasonal Expansion in Department Store Trade in Dallas Federal Reserve District—Wholesale Trade Declined.

From the "Monthly Business Review," May 1, of the Federal Reserve Bank of Dallas, we take the following:

#### District Summary.

Statistical indices of business and industry in the Eleventh Federal Reserve District reflected varied trends during March. Seasonal expansion was noted in department store sales, debits to individual accounts, the valuation of building permits issued at principal cities, the production and shipments of lumber, and cotton consumption, but in each instance there was a substantial decline as compared to the corresponding month a year ago. The production and shipments of cement during the month showed a large increase over both February 1930 and March 1929. On the other hand, the distribution of merchandise at wholesale failed to reflect the usual seasonal expansion and was materially less than a year ago. The reduced demand for merchandise at wholesale may be accounted for in part by the smaller volume of purchasing power of the rural population and in part by the desire of retailers to keep stocks at a low level and to hold purchases at a minimum until raw material prices show a greater degree of stabilization.

Agricultural operations in most sections of the district have proceeded normally, with the advancement of crops well in line with previous years. The persistence of cool nights over a large area has hindered seed germination, has retarded plant growth, and, in some instances, has necessitated considerable replanting of cotton. The severe drought which is affecting a considerable portion of the western half of Texas is seriously retarding plant growth and seeding operations in that area. The small grain crops have made fair to good progress in most sections, but the crops in portions of West Texas are being affected by the dry weather. While the physical

condition of the district's ranges and livestock showed some improvement during the past six weeks, it is still considerably below a year ago. Considerable feeding was necessary throughout March and livestock in some sections have been slow in recuperating from the effects of the severe winter. Trading on the ranges has been slow and prices reflected a further decline.

The business mortality rate turned upward in March, there being a considerable increase in the number of defaults as compared to both the previous month and the same month last year. The indebtedness of insolvent firms, while substantially larger than a year ago, reflected a heavy decline from the previous month.

With regard to wholesale and retail trade, the Bank says:

#### Wholesale Trade.

A substantial recession in the distribution of merchandise at wholesale was in evidence during March. While a seasonal expansion usually occurs at this season, it failed to materialize this year and sales were considerably below those for the corresponding month last year. The decline in business at wholesale was due in part to the reduced consumer demand and in part to the conservative buying policy of retailers. Reports indicate that retailers are not disposed to make purchases beyond actual needs, as they are desirous of keeping stocks as low as possible. Furthermore, they are deferring commitments to await the outcome of the unsettledness in raw material prices. Collections during the month were generally satisfactory.

The demand for dry goods at wholesale reflected a decline of 11.5% as compared to the previous month, and was 27.2% less than in the corresponding month last year. Sales during the first quarter of 1930 averaged 24.3% below those in the same period of 1929. The decline during March was accentuated somewhat because of the lateness of Easter this year. Furthermore, merchants are operating on a very conservative basis and are holding commitments to a minimum. Collections showed a considerable increase over the previous month.

The sales of reporting wholesale farm implement firms showed a further decline of 15.3% from the previous month and were 32.0% less than in March 1929. The decline was general throughout the district. Due to the reduced purchasing power and the uncertainty of the agricultural outlook, farmers are making as few replacements as possible this year. Collections during March reflected a large increase over February but were slightly smaller than a year ago.

For the fifth consecutive month the sales of reporting wholesale drug firms reflected a decline as compared to both the previous month and the corresponding month of the preceding year. March sales were 0.3% less than in February and 16.2% below those of March 1929. Reports indicate that business was somewhat spotty, being generally good in some sections but poor in others. Collections were slightly smaller than in the previous month.

The March distribution of hardware at wholesale evidenced a further seasonal expansion of 4.6% as compared to February, but was 20.8% below that in March 1929. Business appears to be fairly good in those sections where conditions are favorable, but poor in other sections. Collections were approximately the same as in the previous month.

The sales of reporting wholesale grocery firms during March were 3.4% less than in February and 2.5% below those in March 1929. Distribution during the first quarter was only 0.5% less than in the same period last year. Prices reflected a downward trend. Collections were slightly lower than in February.

#### Retail Trade.

While the distribution of merchandise at department stores in larger cities in the Eleventh Federal Reserve District reflected a seasonal increase of 16.2% as compared to the previous month, it was 15.2% smaller than in the corresponding month last year. Sales during the first quarter of 1930 averaged 10.0% less than in the same period of 1929. The large decline in March business as compared to a year ago was due in part to the heavy pre-Easter buying in March last year when Easter came at the end of that month, whereas, it came three weeks later this year. The warm weather since the beginning of April, together with the approach of Easter, has stimulated the demand for spring merchandise.

Stocks on hand at the end of March reflected a seasonal increase of 6.5% as compared to those a month earlier, but they were 3.7% less than at the close of March 1929. The rate of stock turnover during the first quarter of 1930 was .65 as against .70 during the same period last year.

Collections showed some improvement in March. The ratio of March collections to accounts outstanding on Mar. 1 was 35.1% as compared to 34.0% in February and 37.0% in March 1929.

### Improved Business Conditions in Atlanta Federal Reserve District.

The Federal Reserve Bank of Atlanta reports, in its District summary April 30, that "business statistics for March show increases over earlier months of the year in the volume of retail and wholesale distribution of merchandise, in prospective building and construction activity as indicated by both permits issued at reporting cities and statistics of contracts awarded in the District, in output of reporting cotton cloth and yarn mills, and in the production of pig iron in Alabama." The Bank in its "Monthly Review" also says:

The amount of Federal Reserve Bank credit outstanding in this District declined further between March 12 and April 9, and holdings of discounted bills on that date were smaller than for any other weekly report date in five years. Loans to customers by weekly reporting member banks in the District increased slightly between March 12 and April 9, and investment holdings of these banks also increased, but borrowings by these banks from the Federal Reserve Bank of Atlanta were smaller than for any other report date in recent years.

Retail trade in March increased 12.3% over February, but this is much less than the usual gain at this time of the year, and this may be attributed partly to the fact that Easter was three weeks later this year than last. Department store sales averaged 12.1% less than in March last year. Wholesale trade increased in March over the preceding month for the first time since November, but averaged 9.2% less than in March 1929. Failures in the District increased both in number and liabilities over February and over March last year. Building permits issued at 20 reporting cities increased 95% in March over February, and contracts awarded in the District as a whole increased 7%, but both building permits and contract awards averaged about 18% less than for March 1929. The output of cotton cloth mills in the District which report to the Federal Reserve Bank was 6.4% greater than in February, but 12.9% less than in March last year, and production of cotton yarn increased 5.1% over February and was

6.3% greater than in March 1929. Output of bituminous coal in Alabama and Tennessee averaged smaller in March than in earlier months of this year, or in March of last year, and production of pig iron in Alabama increased over February but was somewhat less than in March a year ago.

Savings deposits of reporting banks located throughout the District increased 0.5% in March over February, and averaged 0.6% greater than for March 1929. Debits to individual accounts at 26 reporting cities of the District increased 6.2% over February, but averaged 13.3% less than in March of last year.

Wholesale and retail trade is reviewed as follows by the Bank.

#### Wholesale Trade.

Following a decline each month since last October, combined sales of reporting wholesale firms in the Sixth District increased 5.3% in March over February, but averaged 9.2% less than in March 1929, and were smaller than in March of any other year since 1922. March sales increased over those in February in all of the 8 reporting lines of trade, the increases ranging from 0.3% in hardware to 24.8% in shoes. Compared with March 1929 sales of electrical supplies and of drugs show increases, but decreases were shown in the other six lines, ranging from 6.3% in groceries and stationery to 20.5% in dry goods. Combined stocks of all reporting firms increased 0.2% over February, but were smaller than at the same time a year ago. Accounts receivable declined compared with February, but were 1.7% larger than for March 1929, and collections in March increased 4.6% over those in February but averaged 1.5% smaller than in March a year ago.

#### Retail Trade.

The distribution of merchandise by department stores located throughout the Sixth District reporting to the Federal Reserve Bank of Atlanta increased further in March, in comparison with the earlier months of the year, but continued in smaller volume than for the corresponding month a year ago. Stocks of merchandise increased slightly at the end of March, over the month before, but were smaller than at the same time last year, and the rate of stock turnover was slightly less for the month, and for the first quarter of the year, compared with the same periods last year.

Department store sales in March, reported by 42 firms in 22 cities of the District, increased 12.3% over the preceding month, but averaged 17.4% less than in March 1929. An important factor for which allowance must be made in considering this comparison is the fact that in 1929 Easter came on March 31, so that the effect of Easter buying on department store trade was largely in that month, while this year, with Easter falling on April 20, it may reasonably be considered that a considerable amount of Easter buying will fall in April. Another fact supporting this view is that the increase in department store sales in March over February is only about half as large this year as the average increase at this time during the preceding 10 years. For the first quarter of the year sales by these reporting firms have averaged 12.1% smaller than during the first quarter of 1929.

Stocks of merchandise on hand at the end of March declined at Birmingham but increased at other points, and averaged 2.8% larger than for February, but were 8.6% smaller than at the end of March 1929. The rate of stock turnover in March was the same at Atlanta as in March last year, but was less at other reporting cities. For the first quarter, the rate at Atlanta was larger than a year ago, but smaller at other points, so that the average for the District is below that for the first quarter of 1929.

Accounts receivable at the end of March declined 1.9% compared with February, and were 4.0% smaller than a year earlier, and collections during the month decreased 4% compared with those in February, and were 3.9% less than in March last year. The ratio of collections during March to accounts receivable and due at the beginning of the month for 32 firms was 30.7%; for February this ratio was 30.5%, and for March last year 32.3%. For March the ratio of collections against regular accounts for 32 firms was 32.8%, and the ratio of collections against instalment accounts for 9 firms was 16.3%.

### Increased Activity in Building Operations in Atlanta Federal Reserve District.

Conditions in the building industry in the Atlanta Federal Reserve District are indicated in the following from the April 30 Monthly Review of the Federal Reserve Bank of Atlanta:

Building permit statistics reported to this bank from 20 cities located throughout the district, and statistics of contracts awarded in the district as a whole compiled by the F. W. Dodge Corp., indicate increased activity in the building and construction industry in March as compared with preceding months, although current figures continue below those for the corresponding period a year ago.

Permits issued at 20 cities in the district in March amounted to \$6,532,715 and show an increase of 95% over the total of \$3,352,568 for these same cities for February, but a decrease of 17.9% compared with March of last year. Increases over March 1929 were reported by eight of these regularly reporting cities—Atlanta, Chattanooga, Knoxville, Tampa, Macon, Columbus, Alexandria and Johnson City—but decreases for the other 12 more than outweighed these increases in the district average. The March total for the district is larger than for other months since August of last year.

Contract awards in the Sixth District as a whole during March amounted to \$20,898,493, an increase of 7% compared with the total of \$19,526,450 for February, but were 17.7% less than the total of \$25,398,000 for March 1929. Figures for the individual States show increases in Alabama, Mississippi and east Tennessee in March over February, and there were increases over March last year shown for Louisiana, Mississippi and east Tennessee. Parts of Louisiana and Mississippi figures, however, apply to other Federal Reserve districts. State totals compiled by the F. W. Dodge Corp. are shown comparatively in the table:

	March 1930.	February 1930.	Percentage Change.	March 1929.	Percentage Change.
Alabama.....	\$3,930,800	\$1,740,600	+125.8	\$7,740,100	-49.2
Florida.....	2,388,500	2,395,600	-0.3	3,580,800	-33.3
Georgia.....	3,805,600	6,626,300	-42.6	7,069,600	-46.2
Louisiana.....	6,144,800	6,285,000	-2.2	5,296,500	+16.0
Mississippi.....	2,280,000	1,266,000	+80.1	1,701,400	+34.0
Tennessee (Sixth District).....	5,120,500	3,496,200	+46.5	2,116,700	+141.9

These Dodge statistics also contain figures for ten individual cities in the Sixth District, and of these increases were shown over February for New Orleans, Birmingham, Knoxville, Tampa, Palm Beach, St. Petersburg and Miami, with decreases for Atlanta, Jacksonville and Nashville. Compared with March of last year, increases are shown for Nashville, Tampa, Palm Beach and Miami, but decreases for the other six cities.

For the 37 States east of the Rocky Mountains March contract awards amounted to \$456,119,000, an increase of 43.9% over the February total

and only 5.9% smaller than for March last year. March contracts were larger than for other months since August. The total for the first quarter of 1929 amounts to \$1,097,147,200, approximately 12% less than for the first three months of 1928. In March \$105,349,800, or 23% of the total, was for public works and utilities, \$101,491,600, or 22%, was for residential building, \$77,001,500, or 17%, was for commercial building, and \$74,332,600, or 16%, was for industrial construction.

In the table are shown building permit statistics for reporting cities of this district:

	March 1930.		March 1929.		Percentage Change in Value.
	No.	Value.	No.	Value.	
Alabama—Anniston.....	19	\$10,575	29	\$31,250	-66.2
Birmingham.....	315	381,910	407	746,795	-48.9
Mobile.....	42	59,126	86	166,041	-64.4
Montgomery.....	142	108,985	233	291,857	-62.7
Florida—Jacksonville.....	303	289,410	353	419,534	-31.0
Miami.....	320	168,400	238	262,854	-35.9
Orlando.....	52	27,895	69	59,280	-52.9
Pensacola.....	89	33,910	115	48,209	-29.7
Tampa.....	229	243,095	265	58,685	+174.1
*Lakeland.....	8	7,225	4	850	+750.0
*Miami Beach.....	25	210,950	53	859,600	-75.5
Georgia—Atlanta.....	317	2,115,848	270	1,772,214	+19.4
Augusta.....	163	60,143	211	112,357	-46.5
Columbus.....	41	125,860	43	94,089	+33.8
Macon.....	258	249,217	135	39,533	+530.4
Savannah.....	19	32,970	23	100,905	-67.3
Louisiana—New Orleans.....	120	847,063	208	1,989,919	-57.4
Alexandria.....	79	91,500	97	79,903	+14.5
Tennessee—Chattanooga.....	331	452,245	287	198,932	+127.3
Johnson City.....	19	189,953	30	96,650	+96.5
Knoxville.....	75	1,044,610	142	847,812	+23.2
Nashville.....	162	500,903	271	509,696	-1.7
Total 20 cities.....	3,095	\$6,532,715	3,512	\$7,956,515	-17.9
Index Number.....		58.1		70.7	

\* Not included in totals or index numbers.

### Canadian Pulp and Paper Exports in March Valued at \$18,166,294—Gain of \$4,618,361 Over February, But Decline of \$1,090,660 as Compared with March Last Year.

Canada's exports of pulp and paper in March were valued at \$18,166,294, according to a report issued by the Canadian Pulp & Paper Association. There was an increase in the value of these exports of \$4,618,361 over the February total, but a decline of \$1,090,660 from the total for March 1929. We quote from the Montreal "Gazette" of May 3, which further reports as follows:

Exports of wood-pulp for the month were valued at \$4,704,595 and exports of paper at \$13,461,699 as compared with \$3,567,070 and \$9,980,863 respectively in the previous month.

Details of the various grades of pulp and paper are as follows:

	March 1930.		March 1929.	
	Tons.	\$	Tons.	\$
<b>Pulp—</b>				
Mechanical.....	18,645	550,439	13,090	346,150
Sulphite bleached.....	32,606	2,411,067	25,254	1,911,072
Sulphite unbleached.....	20,749	1,041,300	16,160	812,617
Sulphate.....	11,416	646,978	14,654	881,210
Screenings.....	2,786	54,811	5,727	63,244
<b>Total.....</b>	<b>86,202</b>	<b>4,704,595</b>	<b>74,985</b>	<b>4,014,293</b>
<b>Paper—</b>				
Newsprint.....	225,252	12,918,086	244,167	14,612,542
Wrapping.....	1,065	111,792	1,569	168,332
Book, cwts.....	3,286	36,639	9,930	84,002
Writing, cwts.....	154	1,038	1,242	10,558
All other.....	-----	394,144	-----	367,233
<b>Total.....</b>	<b>-----</b>	<b>13,461,699</b>	<b>-----</b>	<b>15,242,661</b>

For the first three months of the year the exports of pulp and paper were valued at \$47,720,569 as compared with \$49,793,094 in the first quarter of 1929, a decline for the current year of \$2,073,525.

Wood pulp exports for the first three months were valued at \$12,195,249 and exports of paper at \$35,525,320 as against \$10,858,275 and \$38,934,819 respectively in the corresponding months of 1929.

Details of the exports for the first quarter of 1930 and 1929 are as follows:

	Three Months 1930.		Three Months 1929.	
	Tons.	\$	Tons.	\$
<b>Pulp—</b>				
Mechanical.....	55,240	1,636,261	39,788	1,060,545
Sulphite bleached.....	79,041	5,908,479	69,340	5,283,358
Sulphite unbleached.....	55,742	2,786,071	45,177	2,257,785
Sulphate.....	30,466	1,725,276	25,642	2,139,463
Screenings.....	7,534	139,162	5,827	117,124
<b>Total.....</b>	<b>228,023</b>	<b>12,195,249</b>	<b>85,774</b>	<b>10,858,275</b>
<b>Paper—</b>				
Newsprint.....	588,229	33,946,754	613,683	37,201,883
Wrapping.....	3,698	391,109	4,492	488,932
Book, cwts.....	11,367	106,967	23,391	192,587
Writing, cwts.....	475	4,839	1,242	10,552
All other.....	-----	1,075,651	-----	1,040,865
<b>Total.....</b>	<b>-----</b>	<b>35,525,320</b>	<b>-----</b>	<b>38,934,819</b>

Exports of pulpwood for the three months amounted to 391,963 cords valued at \$3,608,359 as compared with 341,266 cords valued at \$3,062,388 exported in the first three months of 1929.

### Softwood Lumber Shows Improved Order-Production Ratio.

Considerable improvement over recent weeks in softwood lumber demand as compared with production is indicated in reports of 609 softwood mills for the week ended May 3 1930, to the National Lumber Manufacturers Association. For the same week, however, 294 hardwood mills report new business less than three-fourths of the cut. Combined reports of 888 hardwood and softwood mills for the week give

combined new business 9% less and shipments 8% less than production, which amounted to 374,271,000 feet. A week earlier 892 mills reported orders 16% less and shipments 13% less than a total production of 393,299,000 feet. Unfilled softwood orders at 496 mills on May 3 were the equivalent of 19 days' production, the same equivalent reported at the end of the previous week by 513 mills. As compared with last year, 468 identical softwood mills gave production 13% less, shipments 21% less and orders 15% less than for the week a year ago; for hardwoods, 209 identical mills gave production 12% less, shipments 32% less and orders 25% under the volume for the same week last year.

Lumber orders reported for the week ended May 3 1930, by 609 softwood mills totaled 307,694,000 feet, or 7% below the production of the same mills. Shipments as reported for the same week were 307,608,000 feet, or 7% below production. Production was 330,748,000 feet.

Reports from 294 hardwood mills give new business as 31,850,000 feet, or 27% below production. Shipments as reported for the same week were 37,657,000 feet, or 13% below production. Production was 43,525,000 feet. The Association's statement further shows:

#### Unfilled Orders.

Reports from 496 softwood mills give unfilled orders of 947,256,000 feet on May 3 1930, or the equivalent of 19 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 513 softwood mills on April 26 1930, of 998,171,000 feet, the equivalent of 19 days' production.

The 355 identical softwood mills report unfilled orders as 861,303,000 feet, on May 3 1930, as compared with 1,215,154,000 feet for the same week a year ago. Last week's production of 468 identical softwood mills was 303,726,000 feet, and a year ago it was 347,645,000 feet; shipments were respectively 282,095,000 feet, and 356,747,000; and orders received 286,003,000 feet and 335,918,000 feet. In the case of hardwoods, 209 identical mills reported production last week and a year ago 35,272,000 feet and 40,046,000; shipments 30,250,000 feet and 44,745,000; and orders 25,725,000 feet and 39,822,000 feet.

#### West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 213 mills reporting for the week ended May 3 totaled 175,245,000 feet, of which 53,248,000 feet was for domestic cargo delivery, and 38,890,000 feet export. New business by rail amounted to 63,625,000 feet. Shipments totaled 177,974,000 feet, of which 55,184,000 feet moved coastwise and intercoastal, and 36,375,000 feet export. Rail shipments totaled 66,933,000 feet, and local deliveries 19,482,000 feet. Unshipped orders totaled 577,041,000 feet, of which domestic cargo orders totaled 211,895,000 feet, foreign 210,045,000 feet and rail trade 155,101,000 feet. Weekly capacity of these mills is 245,961,000 feet. For the 17 weeks ended April 26, 139 identical mills reported orders 6.9% below production, and shipments were 5.8% below production. The same mills showed an increase in inventories of 9% on April 26 as compared with Jan. 1.

#### Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 141 mills reporting, shipments were 5% below production, and orders 7% below production and 2% below shipments. New business taken during the week amounted to 57,939,000 feet, (previous week 56,427,000 at 148 mills); shipments 58,884,000 feet, (previous week 58,464,000); and production 62,130,000 feet, (previous week 65,994,000). The three-year average production of these 141 mills is 70,236,000 feet. Orders on hand at the end of the week at 109 mills were 154,098,000 feet. The 120 identical mills reported a decrease in production of 8%, and in new business a decrease of 2%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 86 mills as 53,528,000 feet, shipments 34,923,000 and new business 35,833,000 feet. Sixty-three identical mills reported production 2% less and new business 29% less than for the same period last year.

The California White & Sugar Pine Manufacturers Assn., San Francisco, reported production from 17 mills as 12,049,000 feet, shipments 14,275,000 and orders 18,920,000 feet. The same number of mills reported a 49% decrease in production and a 10% increase in orders compared with 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 8 mills as 6,918,000 feet, shipments 4,635,000 and new business 4,930,000. The same number of mills reported an 11% decrease in production and a 47% decrease in orders compared with the same period last year.

The Northern Hemlock and Hardwood Manufacturers Assn., of Oshkosh, Wis., reported production from 15 mills as 1,878,000 feet, shipments 1,040,000 and orders 997,000. The same number of mills reported an increase of 2% in production and a decrease of 29% in new business compared with 1929.

The North Carolina Pine Association, of Norfolk, Va., reported production from 117 mills as 8,979,000 feet, shipments 9,869,000 and new business 9,735,000. Forty-eight identical mills reported production 17% less and new business 34% less compared with the same period in 1929.

The California Redwood Association, of San Francisco, reported production from 12 mills as 6,815,000 feet, shipments 6,008,000 and orders 4,095,000. The same number of mills reported production 10% less and orders 53% less than last year.

#### Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 279 mills as 39,448,000 feet, shipments 35,101,000 and new business 30,156,000. One-hundred-and-ninety-four identical mills reported an 11% decrease in production and a 36% decrease in new business, compared with 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 4,075,000 feet, shipments 2,556,000 and orders 1,694,000. The same number of mills reported a 17% decrease in production and a 33% decrease in new business as compared with last year.

#### CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MAY 3 1930 AND FOR 18 WEEKS TO DATE.

Association.	Production M Ft.	Ship- ments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
<b>Southern Pine—</b>					
Week—141 mill reports.....	62,130	58,884	95	57,939	93
18 weeks—2,564 mill reports.....	1,099,091	1,020,159	93	1,028,487	94
<b>West Coast Lumbermen—</b>					
Week—213 mill reports.....	178,451	177,974	100	175,245	98
18 weeks—3,848 mill reports.....	2,903,663	2,683,609	92	2,734,598	94
<b>Western Pine Manufacturers—</b>					
Week—86 mill reports.....	53,528	34,923	65	35,833	67
18 weeks—1,514 mill reports.....	637,514	609,093	96	610,584	96
<b>California White &amp; Sugar Pine—</b>					
Week—17 mill reports.....	12,049	14,275	118	18,920	157
18 weeks—456 mill reports.....	191,489	365,168	191	383,853	200
<b>Northern Pine Manufacturers—</b>					
Week—8 mill reports.....	6,918	4,635	67	4,930	71
18 weeks—149 mill reports.....	50,961	75,085	147	71,698	141
<b>N. Hemlock &amp; Hardwood (softwoods)—</b>					
Week—15 mill reports.....	1,878	1,040	55	997	53
18 weeks—574 mill reports.....	64,379	36,718	57	39,886	62
<b>North Carolina Pine—</b>					
Week—117 mill reports.....	8,979	9,869	110	9,735	108
18 weeks—1,999 mill reports.....	180,704	166,565	92	144,177	80
<b>California Redwood—</b>					
Week—12 mill reports.....	6,815	6,008	88	4,095	60
18 weeks—264 mill reports.....	137,430	120,641	88	123,839	90
<b>Softwood total—</b>					
Week—609 mill reports.....	330,748	307,608	93	307,694	93
18 weeks—11,368 mill reports.....	5,265,231	5,077,038	96	5,137,122	98
<b>Hardwood Manufacturers Institute—</b>					
Week—279 mill reports.....	39,448	35,101	89	30,156	76
18 weeks—4,465 mill reports.....	648,908	593,296	91	589,847	91
<b>No. Hemlock &amp; Hardwood—</b>					
Week—15 mill reports.....	4,075	2,556	63	1,694	42
18 weeks—574 mill reports.....	163,034	93,525	57	86,197	53
<b>Hardwoods total—</b>					
Week—294 mill reports.....	43,523	37,657	87	31,850	73
18 weeks—4,465 mill reports.....	811,942	686,821	85	676,044	83
<b>Grand total—</b>					
Week—888 mill reports.....	374,271	345,265	92	339,544	91
18 weeks—15,833 mill reports.....	6,077,173	5,763,859	95	5,813,166	96

#### Review of Cotton Mill Situation By New York Cotton Exchange Service—Lancashire Outlook Uncertain—Trade in Japan Slow.

The New York Cotton Exchange Service on May 6 issued the following bulletin on the foreign mill situation in Europe and Japan:

The foreign mill situation continues satisfactory, on the whole, with considerable irregularity as to conditions within individual countries. English spinners and weavers are finding the demand very poor and are moving much less than their curtailed output. The outlook for Lancashire is regarded as very uncertain, with trade depressed by the Indian disturbances; further reduction in mill activity is probable.

On the Continent the situation appears to have taken a slight turn for the better in Germany and France. German spinners are still operating at about 70% of regular full normal, but are now finding business sufficient to just about move their production. With spinners hesitant to accumulate stocks, no increase in German mill activity is expected unless business improves further. French spinners and weavers are enjoying improved demand and better margins. Spinners are booking orders through to August and are well sold until July; weavers are taking orders through to September and are well sold until August.

Italian spinners, on the other hand, are finding it difficult to move their recently curtailed output, and stocks of yarn are increasing. Japan advises that business continues slow with spinners not moving their restricted output and with margins showing no profit.

#### Silk Hosiery Mills Curtail Operations Business in 1930 Unsatisfactory With Lower Prices and Shorter Working Hours.

From the "Wall Street Journal" of May 5 we take the following:

Business in silk hosiery so far this year has been unsatisfactory, with mills continuing to curtail operations and offer goods at concessions. One of the large mills has reduced operations from 50 hours weekly to 30 hours weekly, with the prospect of a further curtailment unless business improves in the near future. Full fashioned silk hose is being offered by some mills as low as \$1.25, which is close to cost, against \$1.45, usual price.

As a result, earnings of the silk hosiery manufacturers are likely to show a considerable decline in the first half of this year in spite of the fact that they are operating on the lowest cost raw material in years.

The principal problem that the industry is facing is the same as some years ago, excess capacity. The amount of full fashioned and other silk hosiery machinery has been greatly increased in the last year or so, and a number of smaller manufacturers operating on a limited amount of capital have sprung up in competition with the producers of the better known trade marked lines. As a result, hosiery manufacturers who, for a while, were able to maintain a fairly stable price on trade marked lines, have found themselves in the same position as the rest of the textile industry, obliged to do business entirely on a price basis with a buyers' market prevailing.

Although Easter business stimulated the trade somewhat, volume still is subnormal, and, as a result, inventories have increased. They are not large enough to cause any alarm in the trade, however, and practically all of the larger manufacturers have kept their stocks in shape by cutting production in accordance with demand.

#### Review of Meat Packing Industry By Federal Reserve Bank of Chicago—Falling off in Production and Employment.

Surveying the meat-packing industry, the Federal Reserve Bank of Chicago, in its "Monthly Business Conditions' Report" April 30 said:

A reduction of more than 6% from February was recorded in production at slaughtering establishments in the United States during March, with operations continuing below the level of a year ago. Employment trended

downward as in the preceding month, and showed a decline at the end of the period of 6% in number of workers, 3% in hours worked, and of 5% in payrolls, as compared with February. Demand was affected to some extent by unemployment conditions and by the usual observance of Lent. Trade in domestic markets averaged fair for lard, fresh pork, and lamb; was good for dry salt pork, and remained rather sluggish for beef and veal. The inquiry for smoked meats improved. Sales billed to domestic and foreign customers decreased 5½% in March from February and were 10½% below the corresponding period of 1929. Prices for the majority of packing-house products averaged less than in the preceding month; quotations on fresh beef held barely steady, while those on beef rounds, lamb saddles, pork loins, and mutton advanced. Inventories at packing plants and cold-storage warehouses in the United States were reduced slightly on April 1 from a month earlier, aggregating less than a year ago and the 1925-29 average for April 1; holdings of beef and lamb increased in the two latter comparisons. Domestic demand was reported as fair at the beginning of April. March shipments for export were indicated as being somewhat lighter than in February; a few reporting firms experienced an increase. Foreign demand remained quiet during the entire period. Prices in European countries were fairly well in line with Chicago parity.

#### New Grain Tariffs Demanded in Austria as Prices Drop.

Under the above head the New York "Times" in a cablegram from Vienna May 2 stated:

The fall in grain prices is providing a fresh cause for uneasiness in the tariff policies of Central Europe. In Austria, where the index for wholesale prices as a whole stands at 121, the wheat index is 85 to 88. There is widespread demand for revision or notice in the matter for commercial treaties with agrarian countries.

Harvest prospects in Central Europe are favorable, but owing to the smallness of stocks prices are as yet declining only slightly.

#### 1929 French Wheat Crop Exceeds Country's Needs.

Paris accounts April 25 to the New York "Times" said:

It has now been demonstrated that the crop of wheat raised in France last season was more than sufficient to cover this year's requirements for the country's home consumption. In fact, there is a law now under discussion which would allow the State to place part of the surplus crop in stock.

During the first quarter of 1930 French imports of wheat did not exceed 150,000 tons. They were 265,000 in the same three months of 1929 and 213,000 in 1928.

#### New Minimum Specified in British Wheat Flour.

The New York "Evening Post" of April 30 in Associated Press advices from London said:

The agricultural correspondent of the "Daily Express" says that the British Government has definitely decided to establish regulations requiring a minimum percentage of British wheat flour in every loaf milled in Britain. The newspaper says the minimum will be varying, not a fixed figure, and that the Government's policy will shortly be published in the form of a Governmental "white paper."

"I am told by a reliable authority that an entirely new method for fixing the minimum of English wheat in a loaf will be introduced," says the newspaper's correspondent. "It will be based on a system of vouchers which will be officially issued to millers when they purchase English wheat at the different markets. By these vouchers it will be possible to check the percentage of home-grown wheat in relation to imported wheat the millers have handled."

"The compulsory minimum percentage will vary each year according to the conditions and supplies of English wheat, and I understand that something between 6% and 15% is contemplated."

#### Swiss Cut Price of Flour—Society of Millers Decides on Move With Wheat Home Grown.

The Swiss Society of Millers has decided to reduce the price of flour throughout the country according to copyright advices April 15 from Basle to the New York "Evening Post," which added that much of the wheat is home grown.

#### Liverpool Could Ship Cotton Back Here Without Loss.

The following is from the New York "Times" of May 3: An unusual situation developed on the New York Cotton Exchange yesterday when a sharp decline in Liverpool carried the differences in prices between the two markets so far from their normal relations that it became possible to bring cotton from Liverpool back to New York without loss.

Instead of Liverpool quotations running at the general average of \$4 to \$5 a bale over New York, the July delivery sold here \$2 a bale above the foreign prices in the first hour.

#### Raw Silk Imports Continue to Fall Off—April Deliveries to American Mills Reach New Low Figures.

According to the Silk Association of America, Inc., imports of raw silk again fell off during the month of April, amounting to 37,515 bales. This compares with 47,762 bales in the same month last year and 39,990 bales in March 1930. Approximate deliveries to American mills in April 1930 amounted to 41,584 bales as against 50,863 bales in the preceding month and 53,855 bales in April 1929. Stocks of raw silk at May 1 1930 totaled 53,704 bales, as compared with 57,773 bales at April 1 1930 and 39,125 bales at May 1 1929. The Association's statement follows:

##### RAW SILK IN STORAGE MAY 1 1930.

[As reported by the principal warehouses in New York City and Hoboken.]

(Figures in Bales.)	European.	Japan.	All Other.	Total.
Stocks, April 1 1930.....	1,045	44,260	12,468	57,773
Imports, month of April 1930.....	2,341	27,339	7,835	37,515
Total available during April.....	3,386	71,599	20,303	95,288
Stocks May 1 1930.....	1,327	39,704	12,673	53,704
Approximate deliveries to American mills during April 1930.....	2,059	31,895	7,630	41,584

#### SUMMARY.

	Imports During the Month			Storage at End of Month. <sup>x</sup>		
	1930.	1929.	1928.	1930.	1929.	1928.
January.....	43,175	58,384	46,408	76,264	49,943	47,528
February.....	42,234	43,278	44,828	68,646	46,993	41,677
March.....	39,990	48,103	50,520	57,773	45,218	40,186
April.....	37,515	47,762	36,555	53,704	39,125	35,483
May.....	—	49,894	52,972	—	39,898	42,088
June.....	—	54,031	45,090	—	47,425	41,127
July.....	—	46,795	38,670	—	42,596	38,866
August.....	—	65,516	62,930	—	48,408	50,975
September.....	—	59,970	47,286	—	55,104	50,464
October.....	—	66,514	48,857	—	64,129	49,381
November.....	—	62,885	48,124	—	76,452	49,806
December.....	—	58,479	44,128	—	90,772	48,908
Total.....	125,399	661,611	566,378	—	—	—
Average monthly.....	41,800	55,134	47,198	67,561	53,839	44,707

	Approximate Deliveries to American Mills. <sup>y</sup>			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1930.	1929.	1928.	1930.	1929.	1928.
January.....	57,683	57,349	52,420	37,000	31,000	25,000
February.....	49,852	46,228	50,679	24,000	30,000	23,500
March.....	50,863	49,878	52,011	17,800	29,000	19,200
April.....	41,584	53,855	41,258	8,000	30,700	28,500
May.....	—	49,121	46,367	—	28,000	24,000
June.....	—	46,504	46,051	—	21,200	17,600
July.....	—	51,624	40,931	—	34,100	52,300
August.....	—	59,704	50,821	—	41,600	27,500
September.....	—	63,274	47,797	—	39,000	25,600
October.....	—	57,489	49,940	—	49,000	31,200
November.....	—	50,562	47,709	—	41,000	22,800
December.....	—	44,159	45,026	—	38,000	42,500
Total.....	158,398	619,747	571,010	—	—	—
Average monthly.....	52,799	51,646	47,584	26,267	34,383	26,642

<sup>x</sup> Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 72 to 98, inclusive). <sup>y</sup> Includes re-exports. <sup>z</sup> Includes 1,762 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 4,470 bales.

#### Petroleum and Its Products—Pennsylvania Crude Price Cut Brought by Over-Production Only—Long Beach, Cal., Curtailment Program Endangered by Recalcitrants—Nation's Production Holds Fairly Unchanged.

The cut in Pennsylvania crude prices, amounting to 25c. per barrel, announced here last week, was brought about solely by over-production, as then stated, and not by competition. This is emphasized in a statement issued by Forrest D. Dorn, President of the Pennsylvania Grade Crude Oil Association. Mr. Dorn's statement, in part, follows:

"At no time have reductions in the prices of Pennsylvania oil represented any attempt at price adjustment to meet competition from any mid-continent oil, as asserted in published statements. Pennsylvania oil is in a class by itself. It has a definite market, since it is the richest in lubricant content of any oils produced, and it is used by refiners interested in the manufacture of the highest grade motor oils. Mid-continent and other crudes are primarily gasoline oils, with a relatively low content of lubricants."

"As a result of the sensational rejuvenation of the Pennsylvania field tremendous investments of capital have been attracted to this section. During the past year or so there has been an activity in drilling comparable to the periods of 1880 and 1881 when the field reached its era of greatest production. The work started at that time has reaped a harvest of over-production which has exceeded even the increased demand for the Pennsylvania product. This is a situation which evidence at hand shows will adjust itself and result in an upward trend in the market price of Pennsylvania crude in the near future. The peak period of over-production will have been passed by June. Drilling operations for the present year are only about 50% of those under way last year. This means a decreased production for the coming 12 months. Since the Pennsylvania field is all proved territory, it will be possible in view of the past year's experience for producers to so regulate their flooding operations as to keep a reasonable balance between supply and demand."

The situation in California approaches another crisis as Long Beach operators face the problem of overcoming the opposition of about 25% of the operators in that field who have refused to join the curtailment agreement, which was to have become effective May 1 and continue for three months.

The operators were summoned to meet in the Los Angeles City Hall, Friday, May 9, by Neil Anderson, field protraction umpire, who urged upon them the necessity of immediate action if a complete breakdown of the agreement is to be avoided. The recalcitrant 25% represent only about 25,000 barrels daily average production, but their position threatens to disrupt the entire field's agreement. Mr. Anderson, in his telegram to the operators, warned them that unless they agreed to do their share he would officially

release from their agreement those operators who had signed, and the field would thus be thrown wide open. Mr. Anderson, as well as Umpire H. P. Grimm of the Santa Fe Springs field, are both insisting upon signed agreements as the most certain means of holding operators to their allotted production.

Rumors that the Pacific Coast crude price structure would be revised to a higher level as soon as production was cut sufficiently have given impetus to the state-wide conservation movement this week. The research committee, headed by Earl W. Eagy, has formulated a program which, if effective, would reduce daily average crude production in California to 550,000 barrels daily, necessitating a daily withdrawal from stocks of 65,000 barrels. However, more conservative petroleum factors are aiming at a 575,000 barrel per day level, and, barring unforeseen difficulties, expect to succeed in this program before the expiration of May.

Production of crude in the United States for the week ending May 3 showed an increase of only 5,100 per day, or a total average daily output of 2,595,200 barrels. Crude oil imports in the same period declined 16,855 daily average, meaning a total new crude supply of 11,755 barrels daily less than the week previous.

Hundreds of thousands of crude oil were destroyed by fire which swept the Bayonne, N. J., plant of the Gulf Refining Co. this week, but it is not thought that the loss will have any noticeable effect on the general market in this territory. A fire earlier in the week damaged the Long Island City bulk distributing terminal of Richfield Oil Corp., but there will be no interruption in that company's gasoline distribution, stated C. A. Woodman, President.

There were no crude price changes this week.

**Prices of Typical Crudes per Barrel at Wells.**  
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.55	Smackover, Ark., 24 and over	\$2.90
Corning, Ohio	1.75	Smackover, Ark., below 2	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Coriscana, Texas, heavy	.80	Artesia, N. M.	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.45
Luling, Texas	1.00	Midway-Sunset, Calif., 23	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.84
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

**REFINED PRODUCTS—STANDARD OF NEW JERSEY ADVANCES TANKCAR TO 9c. LEVEL—CONSUMPTION SHOWS HEAVY INCREASE—MARKET STRONG—BUNKER FUEL OIL WELL MAINTAINED AT \$1.15—KEROSENE CONTINUES QUIET.**

With the announcement of the Standard Oil Co. of New Jersey increasing tank car U. S. Motor gasoline to 9c. per gallon the market here became firmly entrenched on the higher basis. The Standard made its price change on Friday, May 9. During the week two other companies had taken similar action. Colonial Beacon Oil Co. and Continental Oil Co. The market now ranges from 9c. to 10c. per gallon. Rapidly increasing consumption as the warmer weather persists, and moderate success in cutting down production, brought about the stronger tone. Jobbers are placing business freely, and indications are that the spring and summer season will set new high records for gasoline consumption throughout the country, despite reports of business depression in different sections.

Although export demand has not shown any great activity during the past week, there is evidence that large European buyers are ready to act in the near future. Prices in the Gulf markets are holding firmly.

Bunker fuel oil consumption is being continued on the same large scale and sales are being made in good volume on the \$1.15 per barrel basis, established a short time ago. Diesel oil holds steady at \$2 per barrel at refinery.

Kerosene still rules quiet, with quotations ranging from 7¼ to 7¾c. per gallon. Consumption has proved disappointing.

The price changes of the week follow:

May 9: Standard Oil Co. of New Jersey increases tankcar U. S. Motor gasoline ¼c. per gallon to 9c. per gallon.

May 8: Continental Oil Co. increases U. S. Motor gasoline ¼c. per gallon to 9c. per gallon.

May 7: Colonial Beacon Oil Co. increases tankcar gasoline ¼c. per gallon to 9c. per gallon.

**Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.**

NY (Bayo'n) \$3.09@.10	Beacon Oil..... .09	Los Angeles, export..... .07½
Stand Oil, N. J. .... .09	Carson Pet..... .09½	Gulf Coast, export..... .08½
Stand Oil, N. Y. .... .10	Crew Levick..... .09	North Louisiana..... .07½
Tide Water Oil Co. .... .09	West Texas..... .06½	North Texas..... .06½
Richfield Oil Co. .... .10	Chicago..... .09½	Oklahoma..... .08
Warner-Quinn Co. .... .10	New Orleans..... .07½	Pennsylvania..... .09½
Pan-Am Pet Co. .... .09½	Arkansas..... .06½	
Shell Eastern Pet. .... .10	California..... .08½	

**Gasoline, Service Station, Tax Included.**

New York..... \$1.83	Cincinnati..... \$1.19	Minneapolis..... \$1.83
Atlanta..... .21	Denver..... .16	New Orleans..... .195
Baltimore..... .23	Detroit..... .188	Philadelphia..... .21
Boston..... .20	Houston..... .18	San Francisco..... .251
Buffalo..... .15	Jacksonville..... .24	Spokane..... .195
Chicago..... .15	Kansas City..... .179	St. Louis..... .16

**Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.**

NY (Bayonne) .07½ @ .07½	Chicago..... \$3.05½	New Orleans..... \$3.07½
North Texas..... .05½	Los Angeles, export..... .05½	Tulsa..... .06½

**Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.**

New York (Bayonne) \$1.15	Los Angeles..... \$3.85	Gulf Coast..... \$3.75
Diesel..... 2.00	New Orleans..... .95	Chicago..... .55

**Gas Oil, 32-34 Degree, F. O. B. Refinery or Terminal.**

N. Y. (Bayonne)..... \$3.05½	Chicago..... \$3.03	Tulsa..... \$3.03
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**Crude Oil Output in United States Slightly Higher.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended May 3 1930, was 2,595,200 barrels, as compared with 2,590,100 barrels for the preceding week, an increase of 5,100 barrels. Compared with the output for the week ended May 4 1929, of 2,629,850 barrels per day, the current figure represents a decrease of 34,650 barrels per day. The daily average production east of California for the week ended May 3 1930 was 1,962,100 barrels, as compared with 1,959,300 barrels for the preceding week, an increase of 2,800 barrels. The following are estimates of daily average gross production, by districts:

**DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).**

Weeks Ended—	May 3 '30.	Apr. 26 '30.	Apr. 19 '30.	May 4 '29.
Oklahoma.....	658,800	662,050	658,100	676,100
Kansas.....	125,450	125,900	117,050	111,650
Panhandle Texas.....	103,550	95,300	93,600	60,350
North Texas.....	79,900	79,800	79,350	84,150
West Central Texas.....	59,250	61,550	54,150	51,350
West Texas.....	318,300	318,800	313,950	353,100
East Central Texas.....	36,700	36,400	34,250	18,400
Southwest Texas.....	63,500	60,550	58,800	71,800
North Louisiana.....	40,900	42,000	41,750	35,450
Arkansas.....	58,050	57,900	57,800	72,550
Coastal Texas.....	179,000	183,050	185,700	139,850
Coastal Louisiana.....	22,100	20,850	21,650	20,700
Eastern (not including Michigan).....	128,000	129,000	128,000	106,300
Michigan.....	11,400	11,900	11,700	5,700
Wyoming.....	52,300	50,550	50,700	52,900
Montana.....	9,200	8,700	10,450	10,450
Colorado.....	4,550	4,400	4,550	6,300
New Mexico.....	11,150	10,600	11,450	1,550
California.....	633,100	630,800	627,900	751,200
Total.....	2,595,200	2,590,100	2,560,900	2,629,850

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended May 3, was 1,544,400 barrels, as compared with 1,540,250 barrels for the preceding week, an increase of 4,150 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,504,150 barrels, as compared with 1,499,950 barrels, an increase of 4,200 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—	May 3.	Apr. 26.
Oklahoma—		
Allen Dome.....	19,500	19,150
Bowlegs.....	19,000	20,250
Bristow-Slick.....	16,150	16,200
Burbank.....	16,600	16,500
Carr City.....	8,700	8,750
Earlsboro.....	40,000	40,000
East Earlsboro.....	36,100	41,450
Little River.....	37,800	38,850
East Little River.....	18,550	17,400
Maud.....	5,500	5,600
Mission.....	12,600	12,600
Oklahoma City.....	116,450	109,200
St. Louis.....	36,600	36,850
Snakwa.....	10,500	13,650
Seagrath.....	10,000	11,000
Seminole.....	19,600	19,900
East Seminole.....	3,500	3,750
Kansas—		
Sedgwick County.....	21,000	21,000
Voshell.....	19,350	19,700
Panhandle Texas—		
Gray County.....	70,900	63,000
Hutchinson County.....	22,150	22,300
North Texas—		
Archer County.....	18,100	18,000
Wilbarger County.....	24,100	24,000
West Central Texas—		
Brown County.....	7,600	7,600
Schackelford County.....	6,550	6,550
Young County.....	18,550	20,800
West Texas—		
Crane & Upton Counties.....	42,000	44,000
Howard County.....	39,050	40,000
Reagan County.....	16,600	17,350
Winkler County.....	78,450	79,100
Yates.....	115,000	114,800
Bal. Pecos County.....	4,600	4,750
East Central Texas—		
Coriscana-Powell.....	6,000	6,100
Southwest Texas—		
Darst Creek.....	20,000	17,000
Luling.....	9,650	9,700
Salt Flat.....	21,250	20,850
North Louisiana—		
Haynesville.....	4,450	4,500
Urania.....	5,200	5,200
Arkansas—		
Champagnolle.....	4,600	4,600
Smackover, light.....	5,250	5,300
Smackover, heavy.....	40,250	40,300
Coastal Texas—		
Barbers Hill.....	19,600	22,200
Pierce Junction.....	9,050	10,500
Racoon Bend.....	10,100	10,200
Spindletop.....	17,100	16,550
Sugarland.....	10,200	10,200
Coastal Louisiana—		
East Hackberry.....	2,300	2,500
Old Hackberry.....	1,300	1,300
Sulphur Dome.....	5,800	4,300
Wyoming—		
Salt Creek.....	31,750	30,050
Montana—		
Sunburst.....	5,600	5,600
California—		
Dominguez.....	9,800	9,800
Elwood-Goleta.....	47,800	47,700
Huntington Beach.....	28,200	28,200
Inglewood.....	17,200	17,600
Kettleman Hills.....	15,300	15,600
Long Beach.....	98,900	99,000
Midway-Sunset.....	69,000	70,000
Santa Fe Springs.....	133,200	130,700
Seal Beach.....	24,000	24,000
Ventura Avenue.....	47,700	46,200

**Weekly Refinery Statistics for the United States.**

According to the American Petroleum Institute, companies aggregating 3,518,400 barrels, or 95.6% of the 3,678,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended May 3 1930, report that the crude runs to stills for the week show that these companies operated to 73.4% of their total capacity. Figures published last week show that companies aggregating 3,518,400 barrels, or 95.6% of the 3,678,900 barrels estimated daily potential refining

capacity of all plants operating in the United States during that week, but which operated to only 76.7% of their total capacity, contributed to that report. The report for the week ended May 3 1930 follows:

**CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS**  
WEEK ENDED MAY 3 1930.  
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capac'y Report- ing.	Crude Runs to Still.	Per Cent Oper- at'g of Total Capac'y Report- ing.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,470,700	81.9	9,621,000	6,679,000
Appalachian.....	91.0	618,300	75.8	1,829,000	762,000
Indiana, Illinois, Kent'ky.	99.5	2,265,300	86.1	8,589,000	3,626,000
Okla., Kansas, Missouri.	89.1	2,112,800	73.3	4,399,000	4,123,000
Texas.....	90.8	3,869,500	77.2	8,025,000	9,624,000
Louisiana-Arkansas.....	96.8	1,169,700	63.8	2,664,000	1,942,000
Rocky Mountain.....	93.6	398,500	40.9	2,817,000	1,097,000
California.....	99.3	4,168,700	66.8	15,882,000	108,162,000
Total week May 3.....	95.6	18,073,500	73.4	53,826,000	136,015,000
Daily average.....		2,581,900			
Total week April 26.....	95.6	18,897,300	76.7	53,581,000	136,685,000
Daily average.....		2,699,600			
Texas Gulf Coast.....	100.0	2,966,600	80.5	6,948,000	6,984,000
Louisiana Gulf Coast.....	100.0	765,300	74.1	2,282,000	1,065,000

\* Revised due to the omission of 249,000 barrels by an East Coast company in reporting last week's stocks.

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

**Oil Situation in California as Viewed by Research Department of Los Angeles Stock Exchange.**

A report on "The Oil Situation in California," prepared by the Research Department of the Los Angeles Stock Exchange, says in part:

*The Price Situation in California.*

Crude oil prices have been supported by the major companies at levels which permit the reasonably efficient producer to make a profit, and hence may be considered fair. It appears to be the policy of the major companies to conserve their own properties by buying a large proportion of their crudes, in this era of relatively cheap oil.

The price of gasoline has been consistently unstable. Most of the time the major companies have been able to maintain gasoline prices at profitable levels, by tacit understanding; and several of the major companies have from time to time bought the surplus of the "independent" small refiners, to prevent its breaking the market. However, frequent occasions of heavy over-production and storage have resulted in cut price "gasoline wars" during which all companies sell gasoline at or below cost.

The 1930 gasoline war was variously attributed to (1) and excessive amount of refining, particularly by certain "independents"; (2) heavy storage of gasoline, which forced the major companies to cease buying; (3) price cutting on the part of independent refiners; (4) a surplus of natural gasoline, which permitted the "gasoline bootlegger" to make and sell an inferior product at cut rate prices, and (5) a disagreement among the major oil companies. Gasoline storage was a particularly annoying problem, because of the rapid rate of deterioration. At Jan. 1 1929 there were 10,766,000 barrels, or 15 days' supply, of stored gasoline in California; and on April 1 1930 there were 18,373,397 barrels, or 25 days' supply. Five weeks' supply of natural gasoline was also in storage.

At present the outlook is better. The limitations on the production of crude oil, agreements among the companies to limit refinery output, a declining surplus of natural gasoline, and a disposition among the companies to co-operate, are all helping to achieve the desired end. The major companies have agreed on a "wholesale" price of 12½c. per gallon for the Los Angeles area, and although rebating and bootlegging still persist, it appears that the situation will soon be stabilized. The Standard Oil Co. of California has announced that it will buy gasoline delivered in cargo lots at Los Angeles Harbor at 6½c. per gallon for a U. S. Motor Test product, and other qualities at prices to be determined as offered. Other major companies will no doubt follow suit, and the California surplus will thus be collected and shipped to the East or to foreign ports.

Estimates from various sources indicate that to most companies the cost of producing a gallon of gasoline is between eight and nine cents. Adding 1½c. as a local delivery cost, three cents tax, and from three to five cents as a dealer differential, it will be seen that, after advertising, sales, and collection costs, the average oil company will not show a reasonable profit on a retail price much less than the normal 19½c. However, the costs decline somewhat as the refineries are worked more nearly to capacity, a factor which makes possible the shipping of a surplus to the East to sell there at nine cents per gallon wholesale.

*The Outlook.*

Thus the outlook for the California oil companies is mixed. If the Lyons gas conservation law becomes a positive force restricting oil output, a fair Pacific Coast market seems assured; if it fails, the burden will remain on the companies. As long as there is a market for California gasoline at a fair price in the East, which will continue unless the Texas and Oklahoma fields run wild, the California surplus should cause no trouble. If the Pacific Coast price restoration is permanent, and the Eastern market maintains its recent increase of one cent per gallon, the California companies should have a good year in 1930. The refining and marketing companies would then hold a slight edge on the units which do a producing business only, and whose output is restricted; but the latter are receiving a fair price, and should be able to show profits also.

It is worth noting that a cessation of drilling and a limitation of production will greatly reduce the operating and depletion charges of the companies, particularly those which charge their drilling costs to current operations.

It would seem that mild optimism is now justified. The situation appears to be better controlled than at any time in 18 months. The smaller operators are co-operating more willingly, Governmental assistance is being lent in some instances, and a definite program seems to be developing.

It is stated that the statistics in the report are largely derived from the reports of the American Petroleum Institute.

**March Production of Natural Gasoline Higher Than a Year Ago—Inventories Increase.**

According to the U. S. Bureau of Mines, Department of Commerce, the production of natural gasoline during March 1930 amounted to 192,200,000 gallons, a daily average of 6,200,000 gallons. This represents a decline from the February daily average of 170,000 gallons, or 3%, but is 6% above a year ago. The major portion of the decline in daily average output in March occurred in California. Production in the Oklahoma City field amounted to 2,200,000 gallons, or 71,000 gallons daily. Stocks of natural gasoline held at the plants on March 31 amounted to 28,281,000 gallons, an increase of 4,248,000 gallons over the February stocks. The Bureau's statement also shows:

**PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).**

	Production.				Stocks End of Mo.	
	March 1930.	Feb. 1930.	March 1929.	Jan.- March 1930.	March 1930.	Feb. 1930.
Appalachian.....	9,800	9,200	9,300	29,900	4,462	3,235
Illinois, Kentucky, &c.....	1,300	1,300	1,200	4,000	493	431
Oklahoma.....	53,500	47,300	57,000	150,800	11,291	10,089
Kansas.....	2,800	2,800	2,900	8,200	999	816
Texas.....	40,200	36,700	33,900	114,100	7,583	6,116
Louisiana.....	7,500	6,000	5,100	21,200	986	809
Arkansas.....	2,700	2,400	2,700	7,500	291	247
Rocky Mountain.....	4,400	3,800	3,700	11,400	630	569
California.....	70,000	68,900	65,800	208,700	1,546	1,721
Total.....	192,200	178,400	181,600	555,800	28,281	24,033
Daily average.....	6,200	6,370	5,860	6,180	---	---
Total (thousands of bbls.).....	4,576	4,248	4,324	13,234	673	572
Daily average.....	148	152	139	147	---	---

**Price of Copper Drops to 12½ Cents.**

Following the reduction, April 15, of four cents in the price of copper, bringing it down from 18 cents to 14 cents per pound, two cuts in the price this week lowered the price to 12½ cents. The action of April 15 was referred to in these columns April 19 (page 2673). With the cut on May 5, the New York "Times" said:

The second reduction in the price of copper within a month took place yesterday, when several leading domestic producers of electrolytic copper cut their quotations to 13 cents a pound, delivered in the Connecticut Valley. This is the lowest price established in this country since 1927, when copper touched 12½ cents.

*Reduction Only on Domestic Sales.*

Yesterday's price cutting was confined to domestic users. No action was taken by the Copper Export Association, which fixes the price of copper for export. It was learned, however, that the export price will be lowered to 13 cents to-day.

At the new level several high-cost producing companies which made large profits on 18-cent copper will find their earnings reduced to the vanishing point. Several large units have an average production cost of close to 11 cents a pound and the mining activities of these companies are expected to be sharply curtailed.

*In its issue of May 7 the "Times" stated:*

On the heels of the reduction on Monday of 1 cent a pound in domestic copper prices, bringing the quotation to 13 cents, custom smelters and some producers offered the metal yesterday at 12½ cents, the lowest price in more than six years. Despite the reduced figures, copper buying remained dull, and predictions of a 12-cent level this week were made by producers.

The Copper Exporters Association yesterday reduced the price of copper abroad 1 cent a pound to 13.30 cents a pound, c. i. f. European base ports. The reduction brought the foreign price in line with the 13-cent domestic price. Foreign sales of copper, which were negligible on Monday, rose yesterday to 1,000,000 pounds.

Stocks of blister and refined copper at the end of March amounted to more than 500,000 short tons.

The price of 12½ cents compares with the 18-cent level at which copper was pegged for a year. The slashes since April 15 have wiped out the margin of profit on which many high-cost producers of copper have been operating, it was pointed out. Numerous large companies have a production cost of 12 cents a pound, and as the price of copper approaches this level it becomes necessary for these producers to close some of their mines.

*Three Mines in Utah Closed.*

The United States Smelting, Refining & Mining Co. has closed three of its mines in Utah in the last few days, and other producers are believed to have taken or will take similar action. With production curtailed and sales gradually expanding, producers believe a balance between demand and supply will be reached soon.

**Utah Copper Wages Cut—Reduction of 20 to 25 Cents a Day, Effective May 10, Result of Price Drop.**

The following Salt Lake City advices are from the "Wall Street Journal" of May 6:

Utah Copper Co. has posted notices that on May 10 wages will be reduced 20 to 25 cents a day, as result of the recent 4-cent a pound drop in the price of copper. Workers receiving \$4.75 and over a day get the 25-cent cut, and all below that figure the 20 cents a day reduction.

**Copper Sells at 12c.—Price Off 6 Cents Since April 15—Lead Quiet—Tin Weak.**

With the sale of a substantial tonnage of copper at 12@ 12½ cents, delivered Valley, in yesterday's market, a 1½ to 2 cent decline from Saturday's price, a level was reached at which many prominent consumers have declared their intention of coming into the market in a big way, "Metal and

Mineral Markets" reports. This further decline marks close to a 6-cent decrease since April 15. The publication referred to continues as follows:

Whether these levels will stimulate buying, or whether the sharp decline of the last three days will merely make consumers revise their ideas of a bargain to 11 cents, remains to be seen. The new price is not in effect long enough to determine its effect either on production or sales. Consumers are likely to consider 12 cents an attractive buying level, despite the fact that they may not need copper in large tonnage for immediate use.

Evidently the unanimity of opinion among producers with respect to price is distinctly at an end, for the time being at least, but a further important concession in quotations is not expected. A fair tonnage will have to be bought within the next week or two regardless of price, unless plants are to be closed down.

Zinc declined 5 points during the week. Only a few hundred tons, for widely assorted deliveries, at prices ranging from 4.70 cents down to 4.65 cents, were sold. With London prices unsettled, domestic buyers of lead purchased only a moderate tonnage, the price holding at 5.50 cents, New York. Tin dropped to 32 cents, a new low, but trading during the week was disappointing.

### Production and Shipments of Slab Zinc in April Fall Off—Inventories Higher.

According to the American Zinc Institute, Inc., the total domestic production of all companies in April, including electrolytic and high grade zinc, amounted to 43,080 net tons, as against 47,573 tons in the preceding month and 54,653 tons in April 1929. Shipments fell from 44,243 tons in March 1930 to 40,660 tons in April, and also compares with 58,027 tons in April 1929. Stocks at April 30 1930 amounted to 96,453 net tons as against 94,033 tons at March 31 last, and 34,588 tons at April 30 1929. The Institute's statement further shows:

Metal sold, not yet delivered, at the end of April totaled 29,003 tons; the average number of retorts operating April, 49,373; the number of retorts operating at the end of April, 49,150. (Retort capacity relates only to prime Western and a small quantity of brass special and high grade zinc production.) A comparative table shows:

PRODUCTION, SHIPMENTS OF PERIOD AND STOCKS AT END,  
(Figures in Short Tons.)

Month of—	Pro- duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks End of Mo.
<b>1930.</b>					
January.....	51,133	40,442	20	40,462	87,933
February.....	44,924	42,148	6	42,154	90,703
March.....	47,573	44,226	17	44,243	94,033
April.....	43,080	40,634	26	40,660	96,453
First 4 mos. 1930	186,710	167,450	69	167,519	-----
<b>1929.</b>					
December.....	48,590	34,378	11	34,389	77,262
November.....	47,620	41,636	39	41,675	63,061
October.....	50,938	47,117	67	47,184	57,116
September.....	53,285	46,287	1,468	47,755	53,363
August.....	55,290	50,610	969	51,579	47,833
July.....	54,441	46,570	681	47,251	44,122
June.....	52,953	47,973	1,874	49,847	36,932
May.....	56,958	50,614	1,106	51,720	33,827
April.....	54,653	50,558	1,469	52,027	34,588
March.....	55,471	50,267	1,862	52,129	37,962
February.....	48,154	51,057	1,895	52,952	40,420
January.....	49,709	47,677	2,055	49,732	45,418
Total in 1929.....	628,062	582,744	13,496	596,240	-----
<b>1928.</b>					
December.....	50,591	49,625	2,067	51,692	45,441
November.....	50,260	48,698	1,088	49,786	46,562
October.....	50,259	50,126	1,980	52,108	46,068
September.....	49,361	44,103	1,759	45,862	47,915
August.....	52,157	47,050	2,901	49,951	44,416
July.....	50,890	46,510	3,638	50,148	42,210
June.....	50,825	49,780	1,802	51,582	44,468
May.....	53,422	49,818	3,138	52,956	45,225
April.....	53,493	46,517	3,746	50,263	44,759
March.....	55,881	51,856	3,786	55,642	41,529
February.....	50,042	46,764	4,134	50,898	41,290
January.....	52,414	45,771	5,231	51,002	42,163
Total in 1928.....	619,595	579,808	35,270	614,878	-----

### April Pig Iron Output Increased.

Returns collected by wire by the "Iron Age" from all producing companies show that April output of pig iron increased about 1 1-3% over March. Production of coke pig iron in April was 3,181,868 gross tons or 106,062 tons per day for the 30 days. This compares with 3,246,171 tons or 104,715 tons per day for the 31 days in March. The increase last month in the daily rate was therefore 1,347 tons or 1.29%. The rate of output was back again to that of last November, when the daily production was 106,047 tons. Comparisons with other periods show that the April daily rate this year is the smallest for that month since 1922, when the daily rate for April was 69,070 ton. The production for the first four months this year was 12,094,423 tons, which is 13.7% under the 14,025,653 tons to May 1, last year. It is only a little less than the same four months in 1928 at 12,155,065 tons. Since 1916 there have been 10 years in which the four months' production has been larger than this year.

There was a net loss of two furnaces in April—seven blown in and nine shut down. This compares with 10 blown

in during March and four shut down—a net gain of six. This is the first month this year to show a net loss in active stacks, reported the "Age" of May 8, which further says:

### Operating Rate on May 1.

For the 183 furnaces active on May 1 the operating rate is estimated at 104,770 tons per day. This compares with 106,080 tons per day for the 185 furnaces active on April 1.

Of the seven furnaces blown in last month four were independent steel company stacks, two belonged to the Steel Corp. and one was a merchant furnace. The nine furnaces shut down were distributed as follows: two Steel Corp., five independent steel companies and two merchant stacks.

### Steel-Making Iron Increased.

There was an increase in April of 1.9% in steel-making iron or 85,489 tons per day compared with 83,900 tons daily in March. The merchant iron declined from 20,815 tons per day in March to 20,573 tons in April.

### Large Ferromanganese Output.

The largest ferromanganese production this year at 27,777 tons was made in April. The next highest was 27,260 tons in January. The output to May 1 is 1885 tons less than for the same four months last year but exceeds the same period in 1923.

### Large New Furnace Blown In.

A new 600-ton furnace of the Wisconsin Steel Co., at Chicago, was blown in April 21. At the same time an old stack was blown out to be scrapped. Thus the number of possibly active furnaces still stands at 315, as stated in the "Iron Age," April 10, page 1103.

### Furnaces Blown In and Out.

The following furnaces were blown in during April: One Midland furnace of the Pittsburgh Crucible Steel Co. in the Pittsburgh district; one New-castle furnace of the Carnegie Steel Co. in the Shenango Valley; No. 1 LaBelle furnace of the Wheeling Steel Corp. and No. 1 furnace of the Weirton Steel Co. in the Wheeling district; the new furnace of the Wisconsin Steel Co. and one South Chicago furnace of the Illinois Steel Co. in Illinois; and one Detroit furnace of the M. A. Hanna Co. in Michigan.

Furnaces blown out or banked during April were: One Lackawanna furnace of the Bethlehem Steel Corp. in the Buffalo district; the Delaware River furnace in the Schuylkill Valley; No. 2 Clairton furnace of the Carnegie Steel Co. and No. 4 Monongahela furnace of the National Tube Co. in the Pittsburgh district; one Cambria furnace of the Bethlehem Steel Corp. in western Pennsylvania; the Sharpsville furnace in the Shenango Valley; No. 2 furnace of the Otis Steel Co. and No. 4 River furnace of the Corrigan-McKinney Steel Co. in northern Ohio, and one furnace of the Wisconsin Steel Co. in Illinois.

### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926.	1927.	1928.	1929.	1930.
January.....	108,720	106,974	100,123	92,573	111,044	91,209
February.....	114,791	104,408	105,024	100,004	114,507	101,390
March.....	114,975	111,032	112,366	103,215	119,822	104,715
April.....	108,632	115,004	114,074	106,183	122,087	106,062
May.....	94,542	112,304	109,385	105,931	125,745	-----
June.....	89,115	107,844	102,988	102,733	123,908	-----
First six months.....	105,039	109,660	107,351	101,763	119,564	-----
July.....	85,936	103,978	95,199	99,091	122,100	-----
August.....	87,241	103,241	95,073	101,180	121,151	-----
September.....	90,873	104,543	92,498	102,077	116,585	-----
October.....	97,528	107,553	99,810	108,832	115,745	-----
November.....	100,767	107,890	88,279	110,084	106,047	-----
December.....	104,853	99,712	86,960	108,705	91,513	-----
12 months' average.....	99,735	107,043	99,266	103,382	115,551	-----

### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchants.*	Total.
1928—January.....	69,520	23,053	92,573
February.....	78,444	21,560	100,004
March.....	83,489	19,726	103,215
April.....	85,183	21,000	106,183
May.....	85,576	20,355	105,931
June.....	81,630	21,103	102,733
July.....	79,513	19,578	99,091
August.....	82,642	18,538	101,180
September.....	82,590	19,487	102,077
October.....	88,051	20,781	108,832
November.....	88,474	21,610	110,084
December.....	85,415	23,290	108,705
1929—January.....	85,530	25,514	111,044
February.....	89,246	25,261	114,507
March.....	95,461	24,361	119,822
April.....	95,680	26,407	122,087
May.....	100,174	25,571	125,745
June.....	99,993	23,915	123,908
July.....	98,044	24,056	122,100
August.....	98,900	22,251	121,151
September.....	95,426	21,159	116,585
October.....	93,644	22,101	115,745
November.....	83,276	22,771	106,047
December.....	68,152	23,361	91,513
1930—January.....	71,447	19,762	91,209
February.....	81,850	19,810	101,390
March.....	83,900	20,815	104,715
April.....	85,489	20,573	106,062

\* Includes pig iron made for the market by steel companies.

### PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron— Sponge and Ferromanganese.			Ferromanganese.		
	1928.	1929.	1930.	1928.	1929.	1930.
January.....	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February.....	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March.....	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 months.....	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April.....	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May.....	2,652,872	3,105,404	-----	29,940	25,896	-----
June.....	2,448,905	2,999,798	-----	32,088	33,363	-----
Half year.....	14,675,448	17,040,842	-----	149,963	180,836	-----
July.....	2,464,896	3,039,370	-----	32,909	31,040	-----
August.....	2,561,904	3,065,874	-----	24,583	28,461	-----
September.....	2,477,695	2,862,799	-----	22,278	27,505	-----
9 months.....	22,179,943	26,008,885	-----	230,733	247,842	-----
October.....	2,729,589	2,902,960	-----	23,939	31,108	-----
November.....	2,654,211	2,498,291	-----	29,773	28,285	-----
December.....	2,647,863	2,112,704	-----	28,618	28,564	-----
Year.....	20,211,606	33,522,840	-----	312,061	335,799	-----

\* Includes output of merchant furnaces.

# TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JULY 1 1927—GROSS TONS.

	1928.	1929.	1930.	1927.	1928.	1929.
Jan....	2,809,761	3,442,370	2,827,464	July... 2,951,160	3,071,824	3,785,120
Feb....	2,900,126	3,206,185	2,838,920	Aug... 2,947,276	3,136,570	3,755,680
Mar....	3,199,674	3,714,473	3,246,171	Sept... 2,774,949	3,062,314	3,497,564
Apr....	3,185,504	3,662,625	3,181,868	Oct... 2,784,112	3,373,806	3,588,118
May....	3,283,856	3,898,082	-----	Nov... 2,648,376	3,302,523	3,181,411
June....	3,082,000	3,717,225	-----	Dec... 2,695,755	3,369,846	2,836,916
4 yr-18,520,921	21,640,960	-----	Year* 36,232,306	37,837,804	42,285,769	-----

\* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

## Steel Ingot Production in April Lower.

The American Iron & Steel Institute in its monthly report of steel ingot production places the output during April at 4,143,312 tons, or 145,673 tons less than in March 1930 and 794,713 tons less than in April 1929. The average daily output in April was 158,123 tons with 26 working days, compared with 189,824 tons in April 1929 with the same number of working days. Below we show the monthly figures back to January 1929:

## MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO APRIL 1930—GROSS TONS.

Reported for 1929 by companies which made 94.51% of the open-hearth and Bessemer steel ingot production in 1928.

Months.	Open-hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Cos.	Per Cent. Operation.
1929.							
January	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
February	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
4 mos....	15,503,887	2,275,937	17,779,824	18,812,637	103	182,647	93.13
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
August	3,988,729	668,023	4,656,752	4,927,258	27	182,491	93.05
September	3,627,639	635,593	4,263,232	4,510,879	25	180,435	92.01
October	3,619,432	644,528	4,263,960	4,511,650	27	167,098	85.21
November	2,797,488	522,672	3,320,160	3,513,025	26	135,116	68.90
December	2,376,775	360,489	2,737,264	2,896,269	25	115,851	59.07
Total....	44,103,466	7,087,261	51,190,727	54,164,348	311	174,162	88.81
1930.							
January	3,137,002	441,572	3,578,574	3,786,450	27	140,239	71.51
February	3,336,021	508,618	3,844,639	4,067,971	24	169,499	86.43
March	3,513,904	539,616	4,053,520	4,288,985	26	164,961	84.12
April	3,406,610	509,234	3,915,844	4,143,312	26	159,358	81.25
4 mos....	13,393,537	1,999,040	15,392,577	16,286,718	103	166,123	80.59

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.

## Steel Output Again Slightly Lower—Gain in Pig Iron Production in April, but Steel Declined in that Month—Further Price Changes Reported.

Iron and steel prices have undergone additional readjustments, buying remains exceedingly cautious and production shows further slight curtailment, with ingot output for the country averaging 77% compared with 78% last week, says the "Iron Age" of May 8 in its summary of iron and steel conditions. The "Age" continues:

In a spotty market, with expanding demand for certain products offset by diminishing requirements in other lines it is difficult to discern a definite trend. Although steel plants have been producing considerably less than in 1929, their output compares favorably with that of previous years. Ingot production in April, at 159,358 tons a day, fell 3.4% below the March rate but was the largest for any fourth month save in 1929 and 1928. Output in the first third of this year has been exceeded only by the corresponding periods in 1929, 1928 and 1926.

Pig iron production makes a less favorable showing. According to blast furnace returns to "The Iron Age," April output was 3,181,868 tons, or 106,062 tons a day, compared with 3,246,171 tons or 104,715 tons a day in March, a gain in daily rate of 1347 tons, or 1.31%. However, the April rate was the smallest for any month since 1922. Output for the first third of the year, at 12,094,423 tons, has been exceeded in 10 of the last 14 years.

Price weakness, although still evident, is not a new development in iron and steel since the trend of the market has been downward since the middle of 1929. As measured by the "Iron Age" composite for finished steel, prices are \$3.68 a net ton lower than 12 months ago and the recession in individual products has been even more severe, in the case of wire nails amounting to \$10 a ton.

The protracted character of the decline in prices has led some of the more hopeful spirits in the industry to look for a turn, although signs of such a change are still lacking.

For the third consecutive week pipe line awards feature steel demand. The National Tube Co. has booked a total of over 300,000 tons in three weeks. On top of 480 miles of 24-in. seamless pipe for a Southwestern gas line to be laid for the H. L. Doherty interests, it will supply 250 miles of 6½-in. seamless pipe for part of a gasoline line to be built by the Sun Oil Co. from Philadelphia to Cleveland and 80 miles of 8½-in. for a gas line for the Atlantic Refining Co. The long talked of Amarillo-Chicago gas line is now believed to be coming to a head, while the Southern Natural Gas Corp. plans to lay an 800-mile line in the Southwestern States.

The "Iron Age" composite price for finished steel has dropped to 2.228c. a lb., from 2.242c. last week. It is \$3.68 a net ton below the price of a year ago. The pig iron composite price remains at \$17.67 a gross ton, \$1 below what it was a year ago, as the following table shows:

## Finished Steel.

May 6 1930, 2.228c. a lb.

One week ago.....	2.242c.
One month ago.....	2.264c.
One year ago.....	2.412c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.	Low.
1930... 2.362c.	Jan. 7	2.242c. Apr. 29
1929... 2.412c.	Apr. 2	2.362c. Oct. 29
1928... 2.391c.	Dec. 11	2.314c. Jan. 3
1927... 2.453c.	Jan. 4	2.293c. Oct. 25
1926... 2.453c.	Jan. 5	2.403c. May 18
1925... 2.560c.	Jan. 6	2.396c. Aug. 18

## Pig Iron.

May 6 1930, \$17.67 a Gross Ton.

One week ago.....	\$17.67
One month ago.....	17.78
One year ago.....	18.67

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	Low.
1930... \$18.21	Jan. 7	\$17.67 Apr. 29
1929... 18.71	May 14	18.21 Dec. 17
1928... 18.59	Nov. 27	17.04 July 24
1927... 19.71	Jan. 4	17.54 Nov. 1
1926... 21.54	Jan. 5	19.46 July 13
1925... 22.50	Jan. 13	18.96 July 7

Iron and steel markets have drifted deeper this week into a torpid condition, says the "Iron Trade Review" of Cleveland, May 8. Whatever support the automotive industry is lending the situation—and this support continues extremely spotty—is more than neutralized by the apathy of other large consuming groups. A new and discouraging note is the tendency of some western railroads to hold back releases on track material. In many respects, the markets are displaying the listlessness characteristic of midsummer, continues the "Review," which goes on to say:

The price situation grows progressively weaker and is a factor in inducing consumers to restrict their commitments rigidly. Thus far, large producers apparently have been disposed to let the weakness run its course, but there is some opinion that an attempt to stabilize will be made shortly by the formal announcement of new prices, which presumably would recognize some of the current low levels.

The United States Steel Corp., whose pipe subsidiary a month ago met shading with an open reduction of \$4 a ton, has done likewise on wire products through its steel and wire subsidiary, cutting these lines \$2 to \$3. Plate, shape and bar prices appear to be working below 1.80c, Pittsburgh, though some business, especially in bars, still is done at that level. Few of the finished steel lines are untouched by the wave of softness. Pig iron is off 50 cents a ton at Cleveland and St. Louis, wire rods are down \$2, and scrap still is easing off.

Sensitive to this condition, the "Iron Trade Review" composite declined 32 cents this week, to \$33.96. Not since January, 1927, has the composite moved so violently in one week. For ten weeks now it has receded, and at present is the lowest since the first week of April, 1922.

Steelmaking rates attest the dull market. For the fourth consecutive week Steel corporation subsidiaries are unchanged at 80%. Finishing mill rates at Youngstown are off slightly, to just below 70% this week. At Cleveland, they have declined from 85% to 79, and at Buffalo from 70% to 68. Chicago rates are little changed at 90 to 95%, and Pittsburgh at 75.

Statistics on April pig iron and steel ingot production reflect the difficulties of producers in matching shipments with incoming business. Pig iron was produced in April at a daily rate of 106,418 gross tons, fractionally higher than the 104,930 tons of March and comparing with 122,106 tons last April. Last month was the fourth consecutive one to record a gain in the daily rate but the fact that on April 30 only 182 blast furnaces, or two less than on March 31, were in blast, may indicate a reversal in May.

Steel ingot production turned downward in April, the daily rate of 159,358 gross ton comp ring with 164,961 tons in March and being the lowest since January. Last April ingot production, at 189,924 tons, also declined from March, but it came back in May to set an alltime record. April's total of 4,143,312 tons brought the four-month total to 16,286,718 tons, or 14% below the 8,812,637 tons of a year ago. Steelmaking has averaged 80% of capacity thus far in 1930, contrasted with 93% a year ago.

Freight car awards this week, other than 500 refrigerator cars for the Union Refrigerator Transit Co., were miscellaneous. Three thousand are pending, including 2,200 for the Illinois Central, 500 for the Minneapolis & St. Louis and 200 for the Erie. The Amtorg Trading Corp., buying for Russia, is inquiring for 450 cars. April freight car buying totaled 1941 units, compared with 6001 in March and 8,205 last April. For 1930 to date freight car awards have totaled 29,829; last year, 49,368; and two years ago, 23,381.

Some markets of sheets note slight improvement in demand, traceable to the automotive industry, but from miscellaneous sources bookings are lighter. Mahoning valley mills appraise the galvanized market as 3.20c. to 3.25c., Pittsburgh. Extras on autobody sheets are being waived. Hot-rolled strip mills in the Mahoning valley have received enough business to accumulate mild backlogs. Wire products demand has not been stimulated by the reduction to \$2.15, Pittsburgh, for nails to jobbers and 2.30c. for wire.

Pittsburgh district makers have booked 20,000 tons of seamless pipe for the Sun Oil Co., Plate mills at Chicago have entered 6,000 tons of plates for southwestern refineries, and expect the season's drilling operations to develop demand for 50,000 tons. Bar demand at Chicago is up to the season's average, but light at Pittsburgh. The week's structural steel awards including 7,000 tons for Santa Fe railroad bridges and 6,600 tons for a Chicago office building, totaled 56,000 tons, against 41,060 tons last week and 26,020 tons a year ago.

Pig iron is undergoing a settling process like steel. The 50-cent cut at Chicago, followed by a like reduction at St. Louis and Cleveland, is expected to affect the Mahoning valley. Southern furnaces are more active in the northern markets. Concessions are reported on standard grades of beehive furnace coke.

## Production of Coal Lower in April—Anthracite Output Higher.

The total production of bituminous coal for the country as a whole during the month of April, with 25.8 working days, amounted to 35,750,000 net tons, according to estimates of the United States Bureau of Mines. This compares with 35,773,000 tons in the preceding month and 37,380,000 tons in April 1929. The average daily rate of output in April 1930 was 1,386,000 tons, as against 1,376,000 tons in March last and 1,460,000 tons in the corresponding period in 1929.

The production of Pennsylvania anthracite in April is estimated at 4,899,000 net tons, as compared with 6,441,000 tons in the same month last year and 4,551,000 tons in the

month of March 1930. The average daily rate of output in April last was 196,000 tons, an increase of 21,000 tons over the daily rate of 175,000 tons for March. The Bureau's statement follows:

	Total for Month (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Cal. Year to End of April (Net Tons).
April 1930 (preliminary) a				
Bituminous coal.....	35,750,000	25.8	1,386,000	160,856,000
Anthracite.....	4,899,000	25	196,000	22,645,000
Beehive coke.....	304,300	26	11,704	1,202,500
March 1930 (revised)—				
Bituminous coal.....	35,773,000	26	1,376,000	-----
Anthracite.....	4,551,000	26	175,000	-----
Beehive coke.....	290,700	26	11,181	-----
April 1929—				
Bituminous coal.....	37,380,000	25.6	1,460,000	177,290,000
Anthracite.....	6,441,000	25	258,000	25,492,000
Beehive coke.....	467,700	26	17,988	1,920,500

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

### Output of Bituminous Coal and Anthracite Continues Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite is still below the rate for the corresponding period in 1929. The current figures however are ahead of those of the preceding week. The output for the week ended April 26 1930, totaled 8,197,000 net tons of bituminous coal and 1,404,000 net tons of Pennsylvania anthracite. This compares with 9,239,000 tons of bituminous coal and 1,885,000 tons of Pennsylvania anthracite in the corresponding week last year and 8,103,000 tons of bituminous coal and 833,000 tons of Pennsylvania anthracite in the week ended April 19 1930.

For the calendar year to April 26 1930, the production of bituminous coal amounted to 156,274,000 net tons as against 172,124,000 tons in the calendar year to April 27 1929. The Bureau's statement follows:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended April 26 1930, including lignite and coal coked at the mines, is estimated at 8,197,000 net tons. Compared with the output in the preceding week, this shows an increase of 94,000 tons, or 1.2%. Production during the week in 1929 corresponding with that of April 26 amounted to 9,239,000 tons.

#### Estimated United States Production of Bituminous Coal (Net Tons).

1930		1929	
Week Ended—	Week.	Week.	Cal. Year to Date. <sup>a</sup>
April 12.....	8,257,000	8,357,000	154,119,000
Daily average.....	1,376,000	1,393,000	1,771,000
April 19. b.....	8,103,000	8,766,000	162,885,000
Daily average.....	1,351,000	1,461,000	1,751,000
April 26. c.....	8,197,000	9,239,000	172,124,000
Daily average.....	1,366,000	1,540,000	1,739,000

a Minus one day's production first week in January to equalize number of days in the 2 years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to April 26 (approximately 99 working days) amounts to 156,274,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1929.....	172,124,000 net tons	1927.....	197,036,000 net tons
1928.....	159,061,000 net tons	1926.....	182,785,000 net tons

As already indicated by the revised figures above the total production of soft coal for the country as whole during the week ended April 19 amounted to 8,103,000 net tons. Compared with the output in the preceding week, this shows a decrease of 154,000 tons, or 1.9%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

#### Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				April 1923 Ave. <sup>a</sup>
	Apr. 19'30.	Apr. 12'30.	Apr. 20'29.	Apr. 21'28.	
Alabama.....	298,000	302,000	343,000	353,000	412,000
Arkansas.....	13,000	12,000	15,000	23,000	21,000
Colorado.....	83,000	101,000	132,000	158,000	184,000
Illinois.....	877,000	871,000	858,000	321,000	1,471,000
Indiana.....	265,000	271,000	266,000	201,000	514,000
Iowa.....	50,000	56,000	53,000	60,000	100,000
Kansas.....	34,000	34,000	30,000	29,000	79,000
Kentucky—Eastern.....	729,000	766,000	773,000	794,000	620,000
Western.....	139,000	154,000	201,000	324,000	188,000
Maryland.....	39,000	46,000	42,000	49,000	52,000
Michigan.....	10,000	8,000	13,000	12,000	22,000
Missouri.....	53,000	61,000	55,000	63,000	59,000
Montana.....	30,000	36,000	42,000	57,000	42,000
New Mexico.....	30,000	34,000	51,000	49,000	59,000
North Dakota.....	21,000	22,000	18,000	20,000	16,000
Ohio.....	380,000	381,000	387,000	201,000	766,000
Oklahoma.....	24,000	29,000	36,000	41,000	49,000
Pennsylvania (bitum.).....	2,341,000	2,402,000	2,573,000	2,359,000	3,531,000
Tennessee.....	99,000	109,000	104,000	105,000	121,000
Texas.....	9,000	9,000	17,000	18,000	20,000
Utah.....	45,000	45,000	72,000	71,000	70,000
Virginia.....	211,000	212,000	221,000	206,000	249,000
Washington.....	31,000	33,000	42,000	45,000	35,000
W. Virginia—Southern. b	1,571,000	1,570,000	1,694,000	1,651,000	1,256,000
Northern. c.....	628,000	610,000	626,000	721,000	778,000
Wyoming.....	92,000	82,000	100,000	108,000	116,000
Other States. d.....	1,000	1,000	2,000	6,000	6,000

Total bituminous coal.....	8,103,000	8,257,000	8,766,000	8,045,000	10,836,000
Pennsylvania anthracite.....	833,000	1,060,000	1,424,000	1,576,000	1,974,000

Total all coal..... 8,936,000 9,317,000 10,190,000 9,621,000 12,810,000

a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O., Virginian, and K. & M. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

#### PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 26 is estimated at 1,404,000 net tons. This is an increase of 571,000 tons over the output in the preceding week, when working time was curtailed by religious holidays. Compared with the week of April 12, there is a gain of 344,000 tons, or 32.5%.

#### Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930		1929	
	Week.	Daily Ave.	Week.	Daily Ave.
April 12.....	1,060,000	176,700	1,142,000	190,300
April 19.....	833,000	138,800	1,424,000	237,300
April 26.....	1,404,000	234,000	1,885,000	314,200

#### Collieries of Lehigh Navigation Coal Co. on Full Time.

Associated Press advices from Lansford, Pa., April 30, stated:

For the first time in six months all collieries of the Lehigh Navigation Coal Co. will operate to-morrow and continue steadily throughout May. The plants have been operated on a part time basis.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 7, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of \$34,400,000 in holdings of bills bought in open market and \$1,700,000 in U. S. Government securities and an increase of \$4,000,000 in holdings of discounted bills. Member bank reserve deposits declined \$35,300,000, Federal Reserve note circulation \$14,300,000 and cash reserves \$9,500,000, while Government deposits increased \$11,100,000. Total bills and securities were \$31,100,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were an increase of \$15,900,000 at the Federal Reserve Bank of New York, and decreases of \$6,200,000 at San Francisco, \$2,500,000 at St. Louis and \$1,800,000 at Philadelphia. The System's holdings of bills bought in open market declined \$34,400,000, of U. S. bonds \$11,000,000 and of Treasury bills and certificates \$1,900,000, while holdings of Treasury notes increased \$11,300,000.

Federal Reserve note circulation declined \$7,800,000 at the Federal Reserve Bank of Chicago, \$5,700,000 at New York, \$2,300,000 at Philadelphia, \$1,400,000 at Cleveland, and \$14,300,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3312 and 3313. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended May 7 1930, follows:

	Increase (+) or Decrease (—)		
	May 7 1930.	Week.	Year.
Total reserves.....	3,242,124,000	—9,473,000	+229,845,000
Gold reserves.....	3,068,169,000	—4,491,000	+227,222,000
Total bills and securities.....	951,095,000	—31,130,000	—330,817,000
Bills discounted, total.....	237,448,000	+3,996,000	—724,574,000
Secured by U. S. Govt. obligations.....	106,620,000	+641,000	—419,194,000
Other bills discounted.....	130,828,000	+3,355,000	—305,380,000
Bills bought in open market.....	175,203,000	—34,361,000	+18,022,000
U. S. Government securities, total..	527,844,000	—1,665,000	+378,356,000
Bonds.....	55,145,000	—10,991,000	+4,738,000
Treasury notes.....	186,749,000	+11,258,000	+102,254,000
Certificates of indebtedness.....	285,950,000	—1,932,000	+271,364,000
Federal Reserve notes in circulation..	1,492,994,000	—14,274,000	—170,684,000
Total deposits.....	2,412,999,000	—20,934,000	+23,785,000
Members' reserve deposits.....	2,349,436,000	—35,285,000	+19,403,000
Government deposits.....	33,794,000	+11,120,000	+5,159,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in

advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of \$200,000,000, bringing the total of these loans on May 7 down to \$4,074,000,000 as compared with \$5,551,000,000 on May 8 1929. The present week's decrease of \$200,000,000, however, follows an increase since Feb. 26 1930 of no less than \$785,000,000. The loans "for own account" decreased during the week from \$1,695,000,000 to \$1,611,000,000; the loans "for account of out-of-town banks" from \$1,183,000,000 to \$1,123,000,000, and the loans "for account of others" from \$1,397,000,000 to \$1,341,000,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	May 7 1930.	Apr. 30 1930.	May 8 1929.
Loans and investments—total.....	7,840,000,000	7,947,000,000	7,165,000,000
Loans—total.....	5,870,000,000	5,969,000,000	5,314,000,000
On securities.....	3,409,000,000	3,511,000,000	2,647,000,000
All other.....	2,461,000,000	2,458,000,000	2,667,000,000
Investments—total.....	1,971,000,000	1,977,000,000	1,852,000,000
U. S. Government securities.....	1,099,000,000	1,112,000,000	1,075,000,000
Other securities.....	872,000,000	866,000,000	777,000,000
Reserve with Federal Reserve Bank.....	741,000,000	782,000,000	724,000,000
Cash in vault.....	47,000,000	47,000,000	55,000,000
Net demand deposits.....	5,384,000,000	5,625,000,000	5,146,000,000
Time deposits.....	1,370,000,000	1,344,000,000	1,157,000,000
Government deposits.....	18,000,000	33,000,000	46,000,000
Due from banks.....	141,000,000	147,000,000	79,000,000
Due to banks.....	949,000,000	1,030,000,000	806,000,000
Borrowings from Federal Reserve Bank.....	28,000,000	12,000,000	189,000,000
Loans on secur. to brokers & dealers:			
For own account.....	1,611,000,000	1,695,000,000	864,000,000
For account of out-of-town banks.....	1,123,000,000	1,183,000,000	1,734,000,000
For account of others.....	1,341,000,000	1,397,000,000	2,953,000,000
Total.....	4,074,000,000	4,274,000,000	5,551,000,000
On demand.....	3,450,000,000	3,697,000,000	5,182,000,000
On time.....	623,000,000	577,000,000	369,000,000
Chicago.			
Loans and investments—total.....	1,866,000,000	1,863,000,000	1,865,000,000
Loans—total.....	1,493,000,000	1,492,000,000	1,503,000,000
On securities.....	879,000,000	890,000,000	831,000,000
All other.....	614,000,000	601,000,000	672,000,000
Investments—total.....	373,000,000	372,000,000	363,000,000
U. S. Government securities.....	161,000,000	163,000,000	155,000,000
Other securities.....	213,000,000	209,000,000	207,000,000
Reserve with Federal Reserve Bank.....	175,000,000	192,000,000	168,000,000
Cash in vault.....	13,000,000	13,000,000	14,000,000
Net demand deposits.....	1,246,000,000	1,258,000,000	1,184,000,000
Time deposits.....	539,000,000	538,000,000	533,000,000
Government deposits.....	2,000,000	3,000,000	12,000,000
Due from banks.....	115,000,000	116,000,000	113,000,000
Due to banks.....	334,000,000	328,000,000	318,000,000
Borrowings from Federal Reserve Bank.....			18,000,000

#### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 30 shows increases for the week of \$9,000,000 in loans and investments, \$126,000,000 in net demand deposits, \$21,000,000 in time deposits, and \$16,000,000 in borrowings from Federal Reserve Banks and a decrease of \$12,000,000 in Government deposits.

Loans on securities increased \$55,000,000 at all reporting banks, \$104,000,000 in the New York district and \$6,000,000 in the Minneapolis district, and declined \$21,000,000 in the Chicago district, \$20,000,000 in the Boston district, \$9,000,000 in the Cleveland district and \$6,000,000 in the Philadelphia district. "All other" loans declined \$46,000,000 at all reporting banks and in the New York district, and increased \$10,000,000 in the San Francisco district.

Holdings of U. S. Government securities declined \$11,000,000 in the Minneapolis district, \$10,000,000 in the New York district and \$21,000,000 at all reporting banks, while holdings of other securities increased \$14,000,000 in the New York district, and \$23,000,000 at all reporting banks.

The principal changes in borrowings from the Federal Reserve Banks for the week were increases of \$5,000,000 each at the Federal Reserve Banks of New York and San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended April 30 1930, follows:

	April 30 1930.	April 23 1930.	May 1 1929.
	\$	\$	\$
Loans and investments—total.....	22,755,000,000	+9,000,000	+4442,000,000
Loans—total.....	16,964,000,000	+9,000,000	+526,000,000
On securities.....	8,381,000,000	+55,000,000	+1,010,000,000
All other.....	8,583,000,000	-46,000,000	-484,000,000
Investments—total.....	5,791,000,000		-84,000,000
U. S. Government securities.....	2,852,000,000	-21,000,000	-145,000,000
Other securities.....	2,940,000,000	+23,000,000	+62,000,000
Reserve with Federal Res've banks.....	1,774,000,000	+48,000,000	+72,000,000
Cash in vault.....	214,000,000	-7,000,000	-9,000,000
Net demand deposits.....	13,581,000,000	+126,000,000	+347,000,000
Time deposits.....	7,055,000,000	+21,000,000	+235,000,000
Government deposits.....	96,000,000	-12,000,000	-47,000,000
Due from banks.....	1,188,000,000	+33,000,000	+31,000,000
Due to banks.....	2,930,000,000	+133,000,000	+213,000,000
Borrowings from Fed. Res. banks.....	74,000,000	+16,000,000	-629,000,000

#### Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication May 10 the following summary of market conditions abroad, based on advices by cable and radio:

##### ARGENTINA.

Business for the week ended May 2 was again adversely affected by the new weakness of the peso exchange, but the improved borrowing rates prevailing in London and New York and the persistent rumors that the Government is about to float a loan eased the situation somewhat. The National Minister of Finance has reported that as compared with the corresponding period of the previous year, the internal tax revenue from Jan. 1 to April 20 1930, increased by 20,000,000 paper pesos, and that while the deposits of the principal banks for the first quarter have increased their cash holdings discount operations have declined. Despite the May Day demonstrations labor was tranquil. Exports continue to be heavy and the weather is favorable to the agricultural and livestock industries. The new officers of the Government of the Province of Buenos Aires were installed on May 1 and it is expected that their installation will result in increased activities at least in so far as the financing of public works is concerned.

##### BRAZIL.

The general business situation in Brazil is showing signs of improvement which, though largely psychological, are actually in evidence in some lines. This optimistic feeling is engendered by the quiet political situation, by the anticipated flotation of the £20,000,000 loan recently arranged, and by the firmness of exchange. Basic conditions, however, are little changed, but there is a feeling of hopefulness that the loan will considerably relieve the present difficult position of the Sao Paulo industry. Latest official trade statistics indicate that the value of exports this year is considerably reduced as compared with the corresponding period of last year, despite the larger export volume in 1930. Manufacturing industries show no improvement with the exception of the knitting mills which are increasing their activities. Construction is still comparatively inactive with price levels generally downward, and the labor situation unimproved in Rio de Janeiro and the north, but somewhat better in Sao Paulo and the south.

##### BRITISH MALAYA.

It is reported that 30% of the European estates and a small proportion of medium sized native holdings entered into the plan calling for cessation of rubber tapping throughout Malaya and the Netherland East Indies. An increase in Malayan rice production has been urged in recent speeches by the Governor of the Straits Settlements. It is understood that the Malayan Government is considering the practicability of irrigation works in the non-federated Malay States of Kelantan.

##### CHINA.

Maritime Customs collections at Shanghai during the first four months of the year, on the basis of the old tariff of 5%, totaled 12,972,000 haikwan taels, compared with 12,285,000 in that period last year. (Haikwan tael worth approximately \$0.64 in 1929, and \$0.51 in 1930.) Import collections in this year's period totaled 9,606,000 haikwan taels, against 9,854,000 in the similar period of last year, and export collections totaled 2,966,000 haikwan taels, compared with 1,979,000 in last year's period. The increase in import collections was largely as a result of withdrawals from bond, rather than new import business. Political manoeuvres still hamper the trading situation in North China. Through railway traffic has ceased on the Tientsin-Pukow, Peking-Hankow, and Lunghai lines, all of which are occupied chiefly in military transport, although limited local services are maintained on sections controlled by each group. Business in Manchuria is showing gradual improvement.

The Mukden Government is arranging for a conference of Chinese bankers aiming to assist merchants by extending loans. Enforcement is reported of the recent order prohibiting the export of grains and beans, and the appointment of commissioners to regulate grain movements in order to forestall shortages in some districts. Provisions are being made for heavy immigration this season.

##### COLOMBIA.

Business continues dull throughout Colombia, imports of automobiles are lower, and sales of foreign foodstuffs and textiles are quiet. Collections are bad and the number and volume of protested drafts is still high. Imports from the United States fell off 50% during February. Additional public works have been suspended. However, coffee prices are profitable on account of lower wages and cost of transportation. A new cabinet was appointed by the President on April 14. The Government arranged a six months loan of \$5,000,000, the proceeds to be used to retire bankers short-time loans of the same amount. At the request of the Government, the Andian National Corporation, operators of the pipeline from the oil fields to the coast, will pay 500,000 pesos on account of the disputed income tax of 1926, as a gesture of goodwill.

##### DENMARK.

The current business situation in Denmark remains favorable, but a pessimistic undertone is noted due to the recent decline in prices on agricultural products, reduced earnings and unsatisfactory outlook for shipping, and depression in certain foreign markets. These factors, however, appear to be somewhat exaggerated locally as the present position of the money

market and the industrial situation unquestionably are as satisfactory as a year ago. Practically all branches of Danish industry are satisfactorily employed. Building remains especially active. The fisheries also report good yields. Agricultural exports continue at a high level, but prices on eggs and butter show a downward tendency. Shipping is somewhat depressed with the amount of idle tonnage estimated at 153,000 dead-weight tons at the close of April against 103,000 tons at the end of March. The labor market is promising, as many wage agreements already have been renewed and others are expected to be renewed soon. The number of unemployed is gradually being reduced and towards the end of April was estimated at 40,000 compared with 53,000 a month ago. Prices continue to decline with the official wholesale index recorded at 136 for March, a drop of 8 points during the month. There is plenty of available money, but rates of interest remain relatively high and the banks are very cautious in their extensions of credit.

## INDIA.

The continuance of disturbances throughout India, attended by boycotts on various lines of foreign merchandise, is making forward import business highly speculative and uncertain. Until the situation has cleared extreme caution should be exercised in making shipments to India.

## JAPAN.

Shrinking industrial profits, commercial inactivity and the seriousness of the silk situation is reflected in declining prices on the stock exchange. Volume of selling recently caused the Tokyo exchange to close for the second time this year and since the re-opening there has been no improvement in market sentiment. Security prices are still falling. Preliminary returns of trade for April indicate a recession from March figures. Exports totaled 114,908,000 yen against 135,600,000 yen in March and April imports aggregated 137,272,000 yen compared with 182,400,000 yen in the previous month. (1 yen averaged \$0.4933 in March and \$0.4936 in April.)

## NEW ZEALAND.

Practically all lines of business activity throughout New Zealand have been quiet during the past six weeks due to poor butter and cheese prices which have reached the lowest levels in many months and to depression in the wool industry. Reports from overseas markets indicate advances may be expected in dairy produce prices and this, coupled with favorable weather conditions, is making the trading outlook brighter than at this time last month. In spite of depressed conditions in New Zealand, business continues at a higher level than had been anticipated. Motor registrations during the first quarter of the year were higher than for the same period of 1929 but for the whole year it is estimated that sales will decline approximately 25%. The building trade and all allied industries are off approximately 40%. The unemployment position is not acute. Reports that New Zealand has turned to the dole system are erroneous as such a plan has not been contemplated by the Government. A financial review of the year ended March 31 reveals a federal surplus of £500,000 more than had been estimated.

## NORWAY.

Annual statements published recently by leading industrial concerns reveal a general improvement in Norwegian industry, although present activity is perhaps slightly below normal. The outlook for the immediate future is encouraging, but the prospects for permanent improvement depend somewhat on political developments as the coming fall election is causing some hesitancy for new commitments. There was practically no change in the amount of idle tonnage during April, but freight rates are slightly firmer and further improvement is anticipated. The latest reports from all fishing districts indicate satisfactory returns for the season. The whaling fleet has left the Antarctic and is returning with full cargo. The demand for lumber is brisk, with exports slightly above the level of last year, although somewhat retarded by the turnover in broken stocks. Prices are stable. Sales of mechanical pulp are being well maintained, but paper exports are below normal and production shows some curtailment. The mining and electro-chemical industries continue to exceed previous records. Unemployment is gradually being reduced. March imports and exports were higher than in February and also higher than during the corresponding month of 1929. Imports were valued at 92,000,000 crowns against 78,100,000 crowns during February, while exports reached a total value of 63,700,000 crowns, compared with 58,100,000 crowns for the previous month.

## SWEDEN.

Swedish industries and trade, on the whole, are as yet affected to only a limited extent by the current depression of certain foreign markets and by declining commodity prices. A small number of workers have been laid off in certain iron works and machinery plants. Future developments depend largely upon changes in the business situation of the principal Swedish foreign markets; however, a further slowing up is generally expected. The Riksdag recently abolished the gold import restriction which has been effective since 1924, while the Riksbank has requested authority to increase the amount of 125,000,000 crowns to 250,000,000 crowns, thereby obtaining a better control of the fiscal situation. The lumber market is weaker than last year because of Russian competition and decreased British buying. It is estimated that the year's production of lumber will fall 15% below the level of 1929. Advance sales were estimated at 500,000 standards (990,000,000 board feet) at the end of March, as compared with 575,000 standards (1,138,500 board feet) on April 15 1929. The chemical pulp market is characterized by declining prices and lower purchases by the United States, particularly of sulphate pulp. The iron and steel market underwent no marked changes during the quarter and prices remain about the same, although orders were reduced and slight unemployment occurred. The machinery industry reports a decline of foreign orders. The general price level is following the decline abroad and creating a feeling of uncertainty in some lines. Automobile dealers are more optimistic regarding sales during the next quarter.

The Department's following summary also includes the following with regard to the Island possessions of the United States:

## PHILIPPINE ISLANDS.

While general business conditions remain unchanged, the business community is adopting a more optimistic attitude with regard to outlook. The textile market is dull and featureless.

## PORTO RICO.

The Legislature of Porto Rico ended the year's session on April 17, having passed the budget for the coming fiscal year 1930-31 and enacted several important and constructive measures. The budget called for expenditures of \$10,451,000 during the next fiscal period, against an estimated revenue of \$10,500,000. The more important of the legislative measures enacted included the establishment of an Insular Department of Commerce, the reorganization of the judiciary system and a uniform negotiable instruments law.

## This Week's Conference in Paris To Complete Arrangements For Floating Bonds to Be Issued Under Young Reparation Plan—Great Britain's Share to Be \$50,000,000.

The Paris Conference of Treasury officials of the countries interested in the Young Reparations Plan was brought under way on May 5 as a sequel to the Brussels bankers' conference of last week, which has assured the bringing out of the mobilization loan. A Paris cablegram to the New York "Journal of Commerce" from which we quote added:

The French willingness to take over from \$80,000,000 to \$100,000,000 of the issue has greatly facilitated the negotiations. The American delegates have evinced an unwillingness to take over a participation in the loan as large as that of the French, which the latter desire.

## Quesnay Reports.

At the Treasury Conference were present representatives of France, England, Italy, Japan, Yugoslavia, Portugal and Germany. Dr. Quesnay, managing head of the Bank for International Settlements, reported on the results of the Brussels Conference. He requested the power to act for the nations present in conferences to be held with the bankers who will handle the reparations bond issue in the various countries.

The conference of Treasury officials will also have to reach an agreement on the method whereby Germany will provide interest payments on her own share of the annuity loan, since the Hague protocols are concerned only with service on the \$200,000,000 of the issue which goes to the creditor nations.

It has been decided that the Credit Lyonnais will head the French syndicate handling the issue because of its widespread organization and experience, with Lazard Freres closely associated. Numerous inquiries from customers have been received by the French bankers, and several of those who will join the syndicate report they have already placed their participations in the issue.

London has again indicated that it wishes to take over only that portion of the issue which will correspond to its share in the proceeds.

The European bankers hope that the Morgan representatives will agree to the 5½% coupon rate, despite the fact that the latter are opposed to a heavy discount from par in the sale of bonds.

With the conclusion of the deliberations May 8 the New York "Times" in a Paris cablegram said:

The Treasury experts of the former Allied nations which are to share the non-German portion of the first Young plan annuity loan completed their labors this afternoon in connection with the arrangements for the flotation of the \$300,000,000 issue.

In a general way it may be said the Treasury representatives reached agreement upon the outlines of the proposals submitted to them by the investment bankers of the nine countries which are to participate in the operation, but several questions still remain to be settled. These will be considered by the Board of the Bank for International Settlements at its meeting at Basle on Monday.

The investment bankers will be summoned to the headquarters of the World Bank at the end of next week, or not later than Monday, May 19. Although they will not be in session with the bankers, the Treasury agents will also come to Basle so as to be available for consultation on the final details of the loan.

At the concluding meeting the bankers will determine the price the bankers shall pay for the bonds and the offering price to the public. It is also likely the fixing of the yield of the bonds will have to be left to the decision of the bankers' session, although in principle it has been decided the bonds will run 35 years and will be offered to the investors of the world on a 5½% basis at a price sufficiently below par to assure a return of 6%. Unless some unforeseen development occurs the first Young plan loan will be floated about May 30 or June 20.

Experts of the German Finance Ministry have been meeting with the allied experts, as also have Gates W. McGarrah, Leon Fraser and Pierre Quesnay, the chief officials of the world bank.

Among the issues yet undetermined is the method by which the bonds shall be redeemed. However, a mass of details has been disposed of during the 4-day meeting here, and all the remaining questions will be settled at next week's meetings.

So far as the prospects of the success of the flotation are concerned, banking circles appear to entertain the greatest optimism. It is the impression that the unusually high yield for such a strong investment is certain to make a powerful appeal to the public.

Under date of May 7 the Paris advices to the "Times" had the following to say:

Representatives of the Treasuries of the former allies, who are meeting here this week to put the final touches to the preparations for the issue of the first German annuity loan under the Young Plan, decided this evening to increase the British share in the proceeds of the \$300,000,000 flotation from \$26,000,000 to \$50,000,000. This automatically reduces the French portion by \$24,000,000 to a total of \$132,000,000.

However, it also increases the amount the British banking group will absorb from the original figure of \$26,000,000 to \$50,000,000.

The extent to which Britain would participate in the selling of the issue has been a subject of keen debate among the Treasury experts here. The British took the position, which reflects the attitude of Philip Snowden, that they should not be required to purchase more than the British Government was to obtain under the terms of the loan, namely \$26,000,000.

## French Accept Reduction.

As such a relatively small share for an important market might have had an unfortunate effect upon the flotation, the Treasury agents, with the approval of the French representatives, agreed to increase the British share in the proceeds to \$50,000,000. This decision, and many other of a technical nature, was reached to-day in the course of two lengthy sessions. A final plenary meeting will be held to-morrow, after which an adjournment will be taken to permit Gates W. McGarrah, Leon Fraser and Pierre—officials of the Bank for International Settlements—to return to Basle and prepare for Monday's meeting of the world bank, which is to give final consent to the loan.

## Hope for High Yield.

Though the interest rate has not been finally settled, it is understood the American bankers hope it may be possible to offer an even higher yield than 6%.

Owing to the immense amount of detail remaining to be disposed of, it is not likely the loan will be floated before the last days of May or the

first week of June. By that time the American bankers feel it may be possible to issue the loan in more favorable circumstances.

With Britain taking \$50,000,000 and France and the United States, taking about \$90,000,000 each, only \$70,000,000 remains to be divided between the other European markets. Sweden will take \$25,000,000 of this amount, Germany \$5,000,000 to \$10,000,000, Switzerland \$15,000,000, Italy \$5,000,000 to \$10,000,000, and Belgium \$5,000,000 to \$10,000,000.

Since France will receive the lion's share of the non-German portion of the loan proceeds, it is likely the French part of the flotation will exceed that taken by the American group.

In our issue of a week ago (page 3087) we referred to the Brussels Meeting of May 1; a further session was held at Brussels May 2, as to which a cablegram to the New York "Times" said in part:

The first German annuity loan of \$300,000,000—the largest International financial operation since the War—took definite form here this evening when investment bankers of nine nations reached an agreement upon the essential details of the Young Plan flotation. Several of the decisions are of a tentative character, pending the meeting of the representatives of the Treasury Departments of the countries which will share the proceeds but during their meeting, held yesterday and to-day, the bankers were able to smooth out nearly all the difficulties in the path of the loan.

The American bonds will be in denominations of \$500 and \$1,000 each. The Bank for International Settlements will act as trustee for the bondholders.

Gates W. McGarrah, President of the Bank for International Settlements, who was detained in Berlin because of the meeting of the Reichsbank, reached Brussels at noon to-day and presided over the final session of the bankers' meeting. Leon Fraser, American secretary of the World Bank, took the place of his chief at the earlier meetings.

Thomas W. Lamont, partner in the J. P. Morgan Co., left for London this evening after taking an active part in the discussions here. He will sail for New York within a few days and will direct the flotation of the American share of the bond issue.

#### Protocol Making Effective Young Reparations Plan Signed at Paris.

A protocol putting into effect the Young Reparations Plan was signed at Paris May 9 at the French Foreign Office by Premier Briand and the foreign ministers of Great Britain, Italy and Belgium. Associated Press cablegrams from Paris yesterday reported this and added:

The signing took place at 5.45 p.m.

The last minute arrival of the necessary documents from Great Britain and Italy and their deposit in the French foreign office made the signing to-day possible.

Premier Briand was the host of Arthur Henderson, British Foreign Minister at luncheon. The diplomats discussed questions concerning the forthcoming Geneva Council session, and announced afterward that they were in complete accord.

#### Loans to Nations Forced Into War Urged at Geneva By Committee of League of Nations—Smaller States Press Plan.

A cablegram (copyright) from Geneva, May 5, to the New York "Herald Tribune" says:

The Arbitration and Security Committee of the League of Nations began and ended to-day debate on its draft treaty for financial assistance in time of war, following the same road traveled last week by that body's discussion of its convention for lessening chances of war. Now, as then, everything depends upon a possible compromise in the Drafting Committee between the countries favoring specific instructions for action by the League's Council in each conceivable contingency and the countries that favor leaving the Council the widest possible latitude for its decisions.

The treaty proposed provides that, should one of its signatories become a victim of aggression, the other signatories, at the Council's recommendation, shall, each in its allotted degree, guarantee a loan to the victim. The measure is pressed by smaller nations as supplementary to disarmament. They argue that, whereas disarmed great powers rapidly regain adequate military efficiency if attacked, minor countries obviously would be worse off for lack of the sinews of war, and that, moreover, the projected loans would have a strong moral effect on aggressively minded powers.

But how a decision can be made between two disputants, each calling one another the aggressor, whether or not the Council must be unanimous, and whether the money is to be forthcoming only in case of war or upon the threat of war also—these matters must be decided by that drafting committee which meets to-morrow.

Meanwhile the corridors of the League's Secretariat are agitated by the rumor that, because of the London Naval Conference results—not to mention Italy's shipbuilding program—the Preparatory Disarmament Commission might be called together this summer to further advance the plans for a world disarmament congress. Jonkheer J. Loudon, Chairman of the Commission, arrived last night to discuss privately during the week this topic with members of the Arbitration and Security Committee, who are also members of his commission.

Reijiro Wakatsuki, who was head of the Japanese delegation to the London Naval Conference, is due this evening or to-morrow, but his visit is described as wholly non-political.

Germany and Scandinavia, with some British and Italian support, are urging the early meeting of the commission. It is understood here, however, that Washington believes the time is not ripe, and France and all other allies hold the same opinion. Paris is believed to be waiting to see how far Italy can afford to go with its announced naval construction program—how far, if at all, the Italians are to bluff to secure proffers of Mediterranean parity. On the whole, the best informed opinion postpones the next session of the Preliminary Disarmament Commission to October or November.

#### Italy Ratifies Young Reparations Plan.

On May 7 Italy ratified the Young Plan as evolved by the two Hague reparations conferences in 1929, says Associated

Press advices from Rome to the New York "Herald Tribune," which added:

The ratification is effective as of May 5, 1930. With Italy's approval registered all the nations but Great Britain involved in the reparations question have accepted the Young Plan. When Great Britain has approved, the post-war problem of Germany's indebtedness will have been formally settled.

The Bank for International Settlements will then be able to go forward with business. It was recently organized and officers elected at Basle, Switzerland.

#### Mobilization Loan—Paris Expects 6½% Rate, Prefers 5½% and Bonus.

The New York "Times" in a wireless message May 2 from Paris, stated:

The exact amount of French shares in the mobilization loan is still unknown. Official circles generally favor a rate of 5½%, with a bonus rather than 6½%, which it is thought will be the actual rate.

The vote of the Chamber ratifying the Young agreement provided also that the mobilization loan should be exempt from French taxes.

#### Interior Bond Houses Want Higher Yield on German Annuity Bonds—Said To Fear Selling Difficulties at 6%.

Reports that approximately \$90,000,000 German annuity bonds, bearing a coupon of 5½%, will be offered in the American market at a price to yield 6% were not received favorably in local bond market circles, said the New York "Journal of Commerce" of May 8, in which it was also stated:

Unless a greater yield is offered, it was declared, it will be difficult to distribute the bonds.

While it was generally agreed that the reduction of discount rates in London, Paris and New York would make possible the marketing of the bonds at a lower yield than would otherwise have been the case, a return of 6% was said to be out of line with present conditions in the market.

The sales managers of interior branch offices of several bond houses have communicated with their main offices that for their districts annuity bonds yielding 6% could be disposed of only through the exertion of great selling pressure. This, it was feared, would sometimes take the form of inducing customers to substitute annuity bonds for others now held, with special concessions on the bonds taken in.

The sale of the annuity bonds has been the subject of much discussion in Wall Street quarters, not only because the offering of \$75,000,000 to \$90,000,000 bonds would be a large volume of foreign securities to place upon the market at one time, but also because the annuity bonds will, so far as their servicing is concerned, be prior to other German issues, except the Dawes loan, and therefore deserving of the best prices obtainable on German bonds.

The lowering of the discount rates, with the purpose of lowering the yields on the annuity bonds and other German issues which may follow, has been criticized by some bankers. It was pointed out that while the forcing of low rates would firm the bond market for a time, it would be disadvantageous to German credit to issue the bonds at prices which would not be maintained in the market over an extended period of time.

#### Dwight W. Morrow, Ambassador to Mexico, Decides Not to Accept Appointment to U. S. Senate at This Time—Will Be Candidate For Nomination at New Jersey Primary.

The decision of Dwight W. Morrow, American Ambassador to Mexico, not to accept the appointment as United States Senator offered him by Governor Larson of New Jersey, was made known in a statement issued by Mr. Morrow in Washington on May 3. It was announced in December that Mr. Morrow had been chosen by Governor Larson for the senatorial post to succeed Walter E. Edge who resigned from the Senate to become Ambassador to France. Temporarily the Senatorship has been held by David Blair Jr., of Camden. Ambassador Morrow, who returned last week from Europe where he participated in the London Naval Conference, states that the prolongation of that Conference and the shortness of the time remaining before the adjournment of the Senate have led to his decision not to accept Governor Larson's offer. At the coming primary in New Jersey, Mr. Morrow will enter the campaign as Republican candidate for Senator in the Fall elections. Ambassador Morrow's statement of May 3 follows:

Ambassador Morrow has notified Governor Larson of New Jersey that he has decided not to accept his offer made last winter of the seat in the United States Senate. Mr. Morrow urged Senator Baird to retain the seat and Senator Baird consented. The unexpected prolongation of the London Naval Conference and the shortness of the time remaining before the adjournment of the Senate have led Mr. Morrow to make this decision. He will stand in the coming primary in New Jersey for nomination as the Republican candidate for Senator in the elections next fall.

It will be recalled that in the statement he gave out last December Mr. Morrow said that on his return from London he would go to Mexico for a short time to complete unfinished duties there before entering into his primary campaign in New Jersey. The prolongation of the London Conference has, however, made it impossible for him to go to Mexico until the close of the primary campaign in June. Moreover, he feels that he should be available in this country to give such testimony and information concerning the naval treaty as may be required of him.

When the primary campaign is over Ambassador Morrow will return to Mexico in order to take up a number of important matters pending.

### Annual Award of Town Club of New York Presented to Dwight W. Morrow—Medal Voted to Ambassador for His Work in Improving Relations With Mexico.

Dwight W. Morrow, Ambassador to Mexico, member of the American delegation to the London Naval Conference and candidate for United States Senator from New Jersey, received the second annual award of the Town Club on May 1 as the member who has contributed most to the "fair name of the club" and to the "enlargement and enrichment of life" in the past year. Noting this the New York "Times" of May 2 stated:

The award, which carried with it a bronze medal, was given by vote of the club members in the Town Hall auditorium. Mr. Morrow was chosen from a list of five members who had previously been elected by referendum to constitute the club's 1930 roll of honor. \* \* \*

Mr. Morrow won the award for his achievement in improving the relations between Mexico and the United States. He was championed also by Will Irwin, who spoke in his behalf, as the man who saved the London Conference from failure.

"When the full story of what took place in London becomes known, when we have access to the archives and the documents, I should not be surprised if it is shown that Mr. Morrow is the man who made the success of the conference possible," said Mr. Irwin.

### Reported Loan of \$125,000,000 to Japan—J. P. Morgan & Co., National City and First National Underwriters to \$71,000,000.

Associated Press accounts from Tokio yesterday (May 9) stated:

It was learned here to-day that Juichi Tsushima, the Government's Finance Commissioner, had concluded in London a contract with American and British bankers for a bond issue of approximately 250,000,000 yen (nearly \$125,000,000) to convert Japan's 4% sterling loan of 1899 which falls due in 1931. Approximately 230,000,000 yen of the 1899 issue is outstanding.

The American share of the new issue will be \$71,000,000 and the British share £12,500,000 sterling. The new issue will bear interest at 5½% for a term of 35 years. With the issue price at 90 the actual yield will be 6.2%.

J. P. Morgan & Co., the National City Bank and the First National Bank of New York are the American underwriters. The Westminster Bank and the Hongkong and Shanghai Banking Corp. will handle the British share.

There was some dissatisfaction in Tokio banking circles because Japan must pay more than 6% on its Government bonds, but other authorities pointed out that such terms were to be expected in view of Japan's economic depression.

### Japanese House Votes \$19,000,000.

Under date of May 6 Associated Press accounts from Tokio to the New York "Times" stated:

The supplementary estimates bill, providing 39,000,000 yen (about \$19,000,000) for an increased educational subsidy, export debenture and shipping credit, was approved today by the House of Representatives. The bill now goes to the upper House.

### Porto Rico To Tax Imported Coffee.

San Juan (Porto Rico) advices May 5 to the New York "Times" said:

Governor Theodore Roosevelt to-day signed a bill imposing a tax of 10 cents a pound on imported coffee as a measure to protect the island coffee industry, which is recovering from the hurricane of two years ago.

### Discount Company in Austria Unites With Electric Concern.

From Vienna, May 3, the New York "Times" reported the following:

An important fusion was announced to-night of the Niederoesterreichische Escompte-Gesellschaft (Austrian Discount Company) with the Vereinigten Elektrizitaets A. G. Simultaneously W. A. Harriman of Harriman & Co., New York, and Dale M. Parker of Samuel & Co., London, were elected to the Board of the Niederoesterreichische Escompte-Gesellschaft.

One Escompte share will be given for three Elektrizitaets shares. The Escompte-Gesellschaft, which last year reduced dividends by 2½ to 11%, is the third biggest bank in Austria.

### Hungarian Loan Will Not Be Brought to United States.

A cablegram from Berlin May 7 to the New York "Journal of Commerce" said:

A Hungarian State loan of 500,000,000 pengos has been authorized, to be placed directly after the ratification of the reparations agreement. London will take £12,000,000, the rest going to Holland, France, Italy and Switzerland.

A part of the proceeds will be appropriated for agricultural development, although there will later be a separate agricultural loan and also a loan for the City of Budapest.

### Austrian Debt Pact Signed by President Hoover—Provides for Payment to United States of \$24,614,885 Over Period of Forty Years.

President Hoover, Secretary Mellon and Minister Prochnik of Austria on May 8 signed an agreement funding the Austrian debt of \$24,055,708.92 over a period of 40 years. The agreement was approved by Congress in February. A Washington dispatch to the New York "Times" May 8 noting this said:

After the signature the Austrian Minister issued a statement expressing appreciation "for the friendly spirit of helpfulness shown by the United States in concluding this arrangement, which will make a most favorable impression upon the public opinion of Austria."

Secretary Mellon, in a statement explaining the pact, said that Austria had accepted a plan by which it will make the "following payments beginning Jan. 1 1929: Five installments of \$287,556 each, 10 installments of \$460,003 each and 25 installments of \$743,047 each, or a total over the 40 years of \$24,614,885." Austria has already made the 1929 and 1930 payments.

### Plans for Redemption of Italian Public Debt.

According to Romolo Angelone, Italian Commercial Attache in New York, a further step was taken during the past week by the Italian Government toward accelerating the existing process for the redemption and cancellation of the Italian public debt. Mr. Angelone says:

For this purpose a decree law was passed on April 29 1930 by the Italian Council of Ministers by which the yearly allotment to the "Cassa" for the redemption of public debt will be increased by 500 million liras (\$26,315,000) to be used in the purchase of Italian Government 5% Consolidated Loans.

The "Cassa" was established in August 1927 as an independently operated Government department, to receive the budgeted surpluses of the Government, proceeds of written-off bank notes, interest on cancelled securities and all amounts received by the Italian Government in respect of redemption and interest on various loans and sums received from foreign Governments for goods sold to them or for other causes. The "Cassa" applies its receipts towards the redemption, by purchase in the market, of all Government securities.

The new decree provides for 500,000,000 lire yearly to be applied towards the specific redemption of Italian Government 5% Consolidated Bonds, through purchase in the market. The bonds of these Consolidated Loans contain no provision in regard to redemption.

The funds necessary for future redemption of 500,000,000 lire Consolidated Bonds will be derived from the tobacco monopoly, which monopoly will increase the price of its better type products by 25%. Based on the receipts for last year of the monopoly, the increase in question is estimated to yield about 800,000,000 lire (\$42,104,000) yearly.

Italian Government 5% Consolidated Bonds, which have recently been currently quoted in Italy around 81, to yield 6.17%, are now, following the publication of the decree law, quoted about 85, to yield 5.88%, indicating the very favorable impression which the measure taken by the Government has had upon financial circles in Italy.

The decree law just passed by the Council of Ministers is significant of the determined policy of the Italian Government to reduce the outstanding amount of public debt.

The New York "Times" of May 4 refers to the statement of Mr. Angelone as affording an explanation of the decree passed last week by the Italian Council of Ministers whereby the yearly allotment of funds for the redemption of the public debt will be increased by 500,000,000 lire. The "Times" went on to say:

The increase, which will be equivalent to \$26,315,000, will be applied toward redemption of Italian Government 5% Consolidated Loans, which contain no redemption features.

The only loan of the Italian Government outstanding here is about \$93,000,000 of the issue of 7s of 1931, which will not be affected by the new law. This loan, with a sinking fund of \$1,500,000 annually, is callable, only, as a whole, after June 1, 1941.

### Reported Negotiations for Antwerp Loan.

United Press advices as follows from Brussels are from the "Wall Street Journal" of May 5:

Negotiations have been completed by town of Antwerp for a loan of 400,000,000 francs (about \$16,000,000) from United States banks. Loan will run for 30 years at 5½% and will be floated at 91. Due to National Bank of Belgium's objections to foreign loans, the transaction will be made through the Belgian Credit Communal.

The New York "Times" in its issue of May 6 said:

Cable reports received here yesterday that Antwerp, Belgium, had completed negotiations for a loan of about \$16,000,000 from an American banking group, consisting of 30-year 5½s, priced at 91, were not confirmed in Wall Street. At the offices of the National City Co. it was said the loan at these terms had not been signed by that company but that the amount under discussion was \$12,000,000, maturing in 30 years and carrying a 5% interest rate.

The decision of the city of Antwerp to market a loan here is believed to be due to the fact that the recent loan for the city of Brussels, which was offered by a Belgian banking group, was not fully subscribed, according to cabled reports.

### Netherlands Lend Most per Capita According to Report Issued By League of Nations—Australia Said to Borrow Most on Population Basis—Great Britain's Income Biggest.

Several widely accepted ideas are jarred by a volume on international trade and balances of payments in the year 1928, issued by the League of Nations Economic Section on May 2, says advices from Geneva to the New York "Times" which gives details as follows:

The country lending the most abroad per capita was not the United States, but The Netherlands, which was followed by France and the United Kingdom.

The country borrowing the most abroad per capita was not Germany, but Australia, which was followed by Germany, Argentina, Norway and Hungary. Germany was greatest in the amount borrowed, her total being \$1,067,000,000. Australia was second, with a total of \$267,000,000.

The heaviest annual interest payments abroad per capita are not by Europeans, the most heavily indebted of European nations paying only from \$2 to \$5 per capita, but by Australia, New Zealand, Canada, Argentina

and South Africa, the citizens of these sparsely settled countries paying from \$10 to \$30 each.

The greatest net receipt from interest and dividends was still recorded by the United Kingdom, with \$1,387,000,000 and \$683,000,000, respectively in 1928.

The United States, far from being a laggard in her merchant marine, had the second greatest gross income from maritime freights in 1928, the figures being for the United Kingdom \$657,000,000; for the United States \$339,000,000, and for Germany \$59,000,000, with Norway, Italy and Sweden following.

Canada profits more from tourists than the country whose name is generally considered synonymous with touring, Switzerland. The nations receiving the most from foreign tours are, in order, France, Italy, Canada and Switzerland. A majority of the other countries show a net expenditure on this account, the tourist expenditure of the United States for 1928 being \$614,000,000.

### Austrian Loan Barred from Talks of Chancellor Schober With British Ministers.

Under date of May 2 a wireless message from London to the New York "Times" said:

The flotation of a loan to assist Austria's financial reconstruction, it was authoritatively stated to-night, will form no part of the conversations between the Austrian Chancellor, Johann Schober, and Premier MacDonald and members of the Cabinet during his three days' visit to London.

The first Federal Chancellor of Austria to pay a formal public visit to Britain since the World War has set himself to explain the internal situation in Austria and the methods he is taking to reduce the possibility of armed conflicts between the rival factions and to deprive them of firearms.

Dr. Schober had a cordial talk this morning with Foreign Secretary Henderson and he later lunched with Mr. MacDonald. To-morrow he will be received by the King. It is understood Dr. Schober proposes formally to thank the King for Britain's help in enabling Austria to obtain her financial independence. She is no longer obliged to obtain the consent of the reparations commission before contracting a loan abroad nor will she now be expected to provide the special security, hitherto required, of providing a first charge upon her National revenues.

Referring to Dr. Schober's recent visits to European capitals, "The London Times" will say to-morrow, "Dr. Schober must indeed have gained the encouraging impression from his travels that the Austrian Republic is everywhere regarded with good-will, and those whom he has visited cannot fail to have gained new confidence in the policy of the Government for which Dr. Schober is responsible."

### Greek Financing Arranged.

United Press from Athens advices published in the "Wall Street Journal" of April 30 said:

Bank of Greece has concluded arrangements with Hambros Bank, Ltd., and Erlangers, Ltd., for issuance of £1,500,000 in 5½% Treasury discount bonds as an advance on an £8,000,000 loan. Loan will be issued in London and New York, and possibly in Paris a year from now.

A second advance, totaling \$7,500,000, will be made by National City Bank, Speyer & Co., and J. W. Seligman, which will participate in floating the loan.

### Offering of \$17,581,000 6% Bonds of Republic of Uruguay—Issue Reported Sold.

The Republic of Uruguay has obtained a loan of \$17,580,000 from an American group headed by Hallgarten & Co. and Halsey, Stuart & Co., Inc., the proceeds of which will be devoted to public works, including the construction and improvement of roads, ports, &c. The new financing has taken the form of a public offering on May 9 of 6% external sinking fund gold bonds to the amount indicated. The actual offering in this market, however, amounts to less than \$10,000,000 principal amount of the issue, over \$9,000,000 of the bonds, it is announced, having been sold in Uruguay, Europe and Canada. Hallgarten & Co. announce that subscription books on the offering of the \$17,581,000 bonds have been closed, the issue having been oversubscribed. Associated with Hallgarten & Co. and Halsey, Stuart & Co., Inc., in the offering were Cassatt & Co.; Kissel, Kinnicut & Co.; Ames, Emerich & Co., Inc.; the Commercial National Bank & Trust Co. of New York; the National Republic Co., Chicago; Guardian Detroit Co., Inc.; the Shawmut Corp. of Boston; the Northern Trust Co., Chicago; Mississippi Valley Co., St. Louis; BancNorthwest Co., Minneapolis; National Bankitaly Co., San Francisco; First Wisconsin Co., Milwaukee, and the First Securities Corp., St. Paul-Minneapolis. The bonds were offered at 98 and interest, to yield about 6.15%. The issue will be dated May 1 1930 and will become due May 1 1964. A sinking fund will be provided calculated to retire the whole issue at or before maturity. With regard thereto it is stated:

The Republic covenants to provide a cumulative sinking fund of 1% per annum, to operate semi-annually through the redemption of bonds by lot at par on interest dates with 20 days' notice, the Republic being permitted to tender at their purchase price, in lieu of cash for the sinking fund bonds purchased at less than par. The Republic reserves the right to increase the amount of any sinking fund installment.

The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal. Principal and interest (May 1 and Nov. 1) will be payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Hallgarten & Co.,

and in Chicago at the office of Halsey, Stuart & Co., Inc., without deduction for any Uruguayan taxes, present or future. Principal and interest also collectible in Montevideo at the Bureau of Public Debt of the Republic. Hallgarten & Co. and Halsey, Stuart & Co., Inc., are fiscal agents. A statement authorized by Javier Mendivil, Minister of Finance of the Republic of Uruguay, under date of May 7, to the banking group offering the bonds, says:

#### Obligation.

These bonds constitute the direct obligation of the Republic of Uruguay. The Republic agrees that if in the future it shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith; but this provision shall not apply to the creation of specific charges on new enterprises to secure obligations issued to finance their acquisition or construction, or to the pledge of local taxes which may be created in order to furnish funds for the construction of new roads, railroads or bridges.

#### Purpose.

The proceeds of the loan are to be used for the construction and improvement of roads, ports, and other public works, and for the refunding of certain existing debt incurred for like purposes. . . .

#### Financial Position.

Uruguay enjoys a high credit standing throughout the world. Prior to the World War all of its external loans were issued in Europe, and at present there are listed on the London Stock Exchange approximately £20,000,000 of its bonds, bearing 3½% and 5% coupon rates. Foreign capital invested in Uruguay is substantial, and a number of American and European banks and industrial and public utility corporations have branches and plants in the country.

The national public debt upon completion of this financing will amount to about \$244,000,000, of which approximately \$156,000,000 is external. This debt largely represents investments in productive enterprises under control of the State, including banks, railways, public utilities and port works, which showed substantial profits from operations in the last fiscal year and are estimated to have a value substantially in excess of the amount of the external debt. The national wealth is estimated at \$3,000,000,000, or over \$1,620 per capita, this being approximately 12 times the per capita debt.

All dollar conversions in this statement have been made at par of exchange, namely \$1.0342 per Uruguayan peso. The current rate of exchange is approximately \$0.925 per peso. Uruguayan law requires a gold reserve of 40% for the outstanding gold notes and demand deposit liabilities of the Bank of the Republic. The ratio on March 31 of this year was over 63%. The gold holdings of the Bank on such date amounted to more than 105% of the gold notes in circulation, or more than 89% of the total note circulation of the Bank.

### Bonds of Porto Alegre Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre, have drawn \$10,000 principal amount of City of Porto Alegre 40-year 8% sinking fund gold bonds external loan of 1921, for redemption on June 1 1930, at 105 and accrued interest, at the offices of Ladenburg, Thalmann & Co., 25 Broad Street, New York. Interest ceases on drawn bonds on June 1 1930.

### Increased Earnings Reported by Mortgage Bank of Colombia.

According to cable advices received by Baker, Kellogg & Co., Inc., and Ames, Emerich & Co., Inc., the Mortgage Bank of Colombia shows an increase of 9% in earnings for the first quarter of 1930 over that of 1929. The earnings for the first quarter of 1930 are reported as 231,117.94 pesos against 211,835.97 for the same period in 1929. This is the equivalent of \$1.12 and \$1.03 respectively for the American Shares.

### Bonds of Kingdom of Bulgaria Drawn.

Speyer & Co. and J. Henry Schroder Banking Corporation announce that the second drawing for the sinking fund of the Kingdom of Bulgaria 7½% stabilization loan 1928 has taken place and that the \$29,000 bonds so drawn will be payable on and after May 15 1930 at par at either of their offices.

### Bank of Abyssinia Declares Dividend of 5%.

The Bank of Abyssinia has declared a dividend of 5% on the amount paid up on its shares, namely one shilling, three pence per share. This is the ninth dividend to be paid on the stock. It is payable on and after May 13, to bearers of dividend coupon No. 9, at the office of Kidder, Peabody & Co., New York.

### Chilean Loan Issued in France.

Paris advices May 2 to the New York "Times" said:

The only foreign loan actually issued in France during the present year was a Chilean 6% gold issue, the French share of which was 172,000,000 francs. This loan was not a success, however, being only partly subscribed by the public.

Foreign issues still remain subject to authorization by the finance ministry. Apparently they are no encouraged so long as the German mobilization loan remains unissued.

### Uruguay Discounts Notes—\$2,000,000 Deal with Bank of England to Help Pay Foreign Debt.

A cablegram May 8 from Montevideo to the New York "Times" said:

The Uruguan National Council has authorized the Minister of Finance to discount with the Bank of England Treasury notes to the extent of £400,000 (about \$2,000,000), with the proceeds of which he will pay the interest and sinking fund on the foreign debt. The measure was taken to avoid the heavy loss which would result from cabling funds to London at the present unfavorable rates of exchange.

During the discussion the proposal was made that the necessary funds be taken from the \$17,000,000 loan just floated in New York, but this suggestion was vetoed because one of the principal objects of the New York loan was to improve the exchange value of the gold peso, which at par is worth a few cents more than the American dollar.

Uruguay's foreign debt totals about \$150,000,000 and the loss by exchange on interest payments has been costing the Treasury heavily.

### Colombian Loan Extended—J. & W. Seligman & Co. Reported to Have Agreed to Delay Maturity on \$5,000,000 Bonds.

The following from Bogota, Colombia, April 26 is from the New York "Times":

Temporary financial relief for the Government through an arrangement with J. & W. Seligman & Co. of New York for the extension of time on loans of 5,000,000 pesos (about \$5,000,000), due April 19 and June 1, was announced to-night in La Tarde. The Minister of Finance signed a contract with the Seligman company yesterday, and the action was approved by the Cabinet to-day, providing for an extension of six months on short-term bank loans from the Guaranty Trust Co. of New York, original joint lender with Lazard Brothers of London.

Further relief comes from the Andian National Corp., which to-day paid the Government \$500,000 in income taxes for 1928, although the controversy over the total amount of taxes due is still pending.

### Mexican Silver Situation.

Mexico City advices published in the "Wall Street Journal" May 7 said:

In an effort to meet the critical situation through which the Mexican silver mining industry is passing because of the low price of the metal, it is announced semi-officially that the government is contemplating a plan which will revolutionize the industry. In a general way this consists in the probable cancellation of many of the existing franchises granted mining companies by refusing to extend further concessions.

### Mexican Foreign Debt—Direct Dealing With Government by Creditors Easiest Way to Settlement, Says Expert.

The following from Mexico City appeared in the "Wall Street Journal" of May 7:

Direct dealing with the Mexican Government by her creditors, as is demanded by the recently organized Mexican Preferred Debts International Protective Association, Inc., is recommended as the easiest way out of Mexico's foreign debt entanglement, by Juan Sanchez Azcona, leading Mexican financial writer and expert, in an article published by "El Universal."

The Mexican Preferred Debts International Protective Association was organized by a group of dissatisfied holders of Mexican bonds. The group is negotiating with the Mexican Government to be permitted to deal directly instead of through the International Bankers Committee as at present.

### Change in Persia's Monetary System—Coin Established Preparatory to Adoption of Gold Basis.

Persia has taken the first step in changing its monetary system from the silver to a gold standard, according to information from the American Vice-Consul in charge at Teheran, Henry S. Villard, just made public by the Department of Commerce. Announcement of this is made in the "United States Daily" of May 7, which says:

The Persian medjilis has passed a law establishing the gold "reyal," containing 100 dinars, as the legal monetary unit. The statement continues in full text:

The same measure provided that beginning on March 21 1930, the date on which the law was to take effect, the customs administration shall collect all duties on a gold basis.

The new money will consist of gold pieces in denominations of 1 pahlavi and ½ pahlavi, equivalent to 20 reyal and 10 reyal, respectively; silver pieces in denominations of ½ reyal, 1 reyal, 2 reyal, and 5 reyal; nickel pieces in denominations of 5 dinars, 10 dinars, and 25 dinars; and copper pieces of 1 dinar and 2 dinars. It is probable that 1 pahlavi will be worth 1 English pound sterling, or approximately \$5, thus making the reyal equal to about 25 cents.

Gold pieces are to carry on one side the name and profile of his imperial majesty the shah and on the other the National coat of arms, the monetary value and the year of coinage. Silver, nickel and copper pieces will bear on one side the coat of arms, on the reverse the monetary value in prominent figures and the year of coinage.

According to the provisions of the law, free coinage of gold is permitted, but the expense incurred must not surpass 10 reyal per kilogram of gold. All coinage must take place at the imperial mint, and the right of coinage for silver, nickel and copper pieces belongs exclusively to the Government. There is no obligation to accept copper money as legal tender above the sum of 2 reyal.

All duties and taxes accruing to the State, such as customs duties, revenue from the tea, sugar, tobacco and opium monopolies, road taxes, and fees collected by Persian diplomatic and consular representatives abroad, are henceforth to be on a gold basis. As previously reported, the importation of gold is unrestricted, but its exportation, together with the import and export of silver, is prohibited.

### Nicaraguan Bonded Debt Reduced 15% in 1929—\$700,000 Cut Largest Ever Recorded by Country—Foreign Trade Was High.

The following cablegram from Managua May 2 is from the New York "Times":

Irving A. Lindberg, Collector-General of Customs and Resident High Commissioner, announces that Nicaragua's bonded indebtedness was reduced 15%, or nearly \$700,000, during 1929, which is the greatest reduction in the history of the country. This resulted from \$4,000,000 in customs receipts during the year, which amount is the second largest ever recorded. Money spent by United States marines and good coffee prices during the early months were factors in the situation.

Nicaragua's foreign trade amounted to \$22,000,000, of which \$13,000,000 was in trade with the United States, \$2,500,000 with Germany, and \$1,500,000 each with England and France.

The Nicaraguan Government's building program includes a post-office to cost \$200,000 and to be the best Government building in Central America, a custom house to cost \$50,000 and a new Presidential house, which already is nearly completed on the site of an old fort overlooking Managua.

### Australia Gold 40% of Note Issue—Sir Robert Gibson, Commonwealth Bank Chairman, Discusses Position.

In its issue of May 5 the "Wall Street Journal" reports the following advices from Sydney:

Sir Robert Gibson, Chairman of the Australian Commonwealth Bank, commenting on shipment of \$40,000,000 gold to London stated that when this movement is completed, the total shipments of gold shipped from Australia since July 1 1929 will have reached \$123,500,000.

"The Board wishes to emphasize," Sir Robert said, "that while the general object is to relieve the Australian exchange position in London, most of the proceeds of this gold is not being used to pay for imports, but for meeting national obligations of interest and other items due overseas. The point is being approached when further depletion of gold cannot be accomplished without impairing the reserves required to support the note issue. There is no present need for apprehension on this point, as, when present shipments are completed the gold reserve will be not less than 40% of the present note issue, as against statutory requirements of 25%."

Last return of the note issue showed a gold reserve of 59%. The total amount of gold shipped since July 1 1929 included exports by the trading banks and from other sources before the export restrictions were introduced at the end of 1929.

"Concerning the present economic position in Australia," Sir Robert continues, "the present official exchange rate of 6½% for London money has been necessary to help rectify the position, and it is inevitable that high rates must continue. In the meantime obligations for payment for imports are accumulating in Australia owing to the inflow of imports which have not yet been checked to any material extent. If Australia intends to establish herself in a sound economic position in the future, we must all co-operate in producing more and spending less overseas until we can balance accounts on the basic principle that imports and interest payable overseas shall not exceed exports."

"Continuance of over-borrowing abroad will only postpone and aggravate our difficulties quite apart from any other aspect of such a policy. That the necessary measures must affect our trade with other countries is inevitable, but the credit and stability of our finances is Australia's first obligation. There is no need for undue apprehension as one cannot conceive failure to meet the position, but there is every need for stern effort on the part of all Australian citizens. The problem is national and is outside party politics."

### White House Amplifies Plan of President Hoover to Study Slump.

According to the *United States Daily* of May 3, it was announced orally at the White House on May 2 that the commission suggested by President Hoover in his address on May 1 before the Chamber of Commerce of the United States to study economic crises would not attempt to direct economic life in the United States, but would be a body to make an examination of the experiences of the country during the recent slump. The paper quoted went on to say:

It would make studies similar to those made in reference to the 1919 and 1920 boom and slump. Those studies, it was stated, had a most important effect, amounting to a crystallization of ideas and a spread of understanding which entered very largely into our economic life since that time.

The President, it was explained, does not propose to appoint such a commission until the situation becomes more clear and the country has had the full background of its experiences behind it.

The President's address before the Chamber of Commerce in which the proposal was made was given in our issue of May 3, page 3064.

### U. S. Chamber of Commerce Denies Opposing Farm Aid—President Butterworth Says Criticism Was Aimed at Only a Part of Agricultural Marketing Act.

William Butterworth, President of the Chamber of Commerce of the United States, denied on May 3 that the Chamber, in its recent resolution criticizing the Farm Board, was opposing improvement in the Agricultural Marketing system. A dispatch from Washington May 3 to the New York "Times" noting this said:

The resolution, Mr. Butterworth said, was directed against "one or two sections" of the farm marketing act. It was recognized, he added, that "the balance of the act contains many constructive features of assistance to agriculture."

The Chamber a few days ago passed a resolution demanding, in effect, that the Farm Board cease using public funds for aiding farmers' cooperative associations in marketing crops, and for buying and selling in order to stabilize crops.

In his statement today, Mr. Butterworth explained that the protest was aimed at "any permanent policy" in such use of government funds.

The statement read:

"There has been expressed a belief that some misunderstanding as to the resolution passed on the subject of the agricultural marketing act by the United States Chamber of Commerce may arise after the adjournment of this meeting.

"The Chamber does not want to be understood as being opposed to the interests and purposes of improving the agricultural marketing system.

"The discussions leading up to the resolution and its intent were directed largely against one or two sections of the act.

"It was recognized that the balance of the act contains many constructive features of assistance to agriculture.

"Moreover, it is expressly stated in the resolution that the actions of the Farm Board are considered the outgrowth of the national business situation, and the protest of the Chamber was directed against any permanent policy of the government in the employment of public funds for the purpose of participating in business in competition with established agencies.

"The resolution was directed to development of conferences with a view to the consideration of and inquiry into constructive alternatives that might be developed with the aid of agriculture."

Reference to the resolution adopted by the Chamber on May 1 was made in our issue of May 3, page 3092.

### **Pullman (Wash.) Grain Growers Declare Federal Farm Board Discriminates Against Northwest Wheat Growers.**

The Federal Farm Board was on May 5 accused of discrimination against northwest wheat growers by the Pullman Grain Growers, Inc., of the State of Wash., according to Tacoma advices in the Chicago "Journal of Commerce" of May 6. The dispatch further states:

The accusations were contained in telegrams sent to Alexander Legge, chairman of the Farm Board, and legislators in Congress from this section of the country. Among the legislators addressed were Senators Jones and Dill of Washington, Borah of Idaho and Walsh of Montana.

Asserting that they had "been held up at every stage of the game," the telegram asked some pertinent questions as follows:

"First, why is there so much delay in the northwest?

*Query on Date Change.*

"Second, why have our people been told they could receive loans on the 1929 crop, basis \$1.13 terminal, until June 30, and why was the date changed to April 30?"

Further, it read:

"The wheat growers of the northwest have been discriminated against. We have been continually advised that all members of the grain growers would be taken care of through federal aid. Ninety per cent of the farmers joined the organization with the distinct understanding that all would receive emergency aid.

*Dumping to Result.*

"Country bankers carried the farmer under the same assurance. Much of this grain would have been marketed March 1 at higher values than at May 1.

"The action of the farm board in curtailing loans will result in dumping millions of bushels of wheat on the market.

"If the Farm Board will break its word this early in the game, what assurance have we that they will take care of us in the coming crop that is sixty days away?

"Why was not sufficient money available to take care of loans 100%? As it is, we are only receiving 25% of the loans asked for."

### **Farm Loan Pleas Swamp Grain Body—\$9,000,000 Lent in St. Paul Through Federal Farm Board Corporation as Season Ends—Redemption Unlikely.**

The following from St. Paul May 3 appeared in the New York "Evening Post" of that date:

Between \$9,000,000 and \$10,000,000 has been lent to farmers as individuals, farmers' elevators and other grain handlers in the Northwest spring wheat area as a result of the loans on wheat at the pegged price levels of the Federal Farm Board. Co-operative marketing associations in this territory have been swamped with applications for loans in the last week before April 30, the final day for making applications.

From 800 to 2,000 applications a day have been pouring into the offices of the Farmers' Union Terminal Association here, the largest stockholders in the Farmers' National Grain Corporation and the largest co-operative grain marketing association in the United States. Correspondingly heavy demands for loans have been received by the Northwest Grain Association, Minneapolis; the North Dakota-Montana Wheat Pool, Grand Forks, and the Equity Union Sales Co., Aberdeen, S. D., the four regionals recognized by the Farm Board and the Grain Corporation.

*Redemption Unlikely.*

The decision to stop making loans April 30 was determined to cut off the 1929 wheat crop, as all the loans mature June 30, when title to the grain will pass to the Grain Corporation, unless farmers redeem title by paying the loans.

This is not considered likely, however, as the market price for wheat is approximately 20 cents a bushel lower than the price basis on which the loans are being made.

Should price advance to or above \$1.20 and \$1.25 a bushel for No. 1 Northern spring wheat the farmers could pay off the loan and take advantage of a price advance above that level.

The policy regarding future loans probably will not be decided until the crop season is over, possibly in August or September. Then the world demand, surplus of grain and condition in the United States are expected to determine policies.

One unofficial report which has gained circulation in grain circles is that the Grain Corporation will make advances on a basis of 90% of prevailing prices. The co-operative grain marketing associations in the Northwest have been obtaining approximately 75 cents a bushel of the loan advance through the Federal Intermediate Credit Bank in St. Paul and the balance of the loan commitments through the Grain Corporation.

### *Present Basis Holds.*

The present basis of loans from the Intermediate Credit Bank is expected to continue, and the rest of the loans will be made next year, it is expected, from the Grain Corporation loans.

While a settlement of grain accounts on June 30 is expected on all loans that have been made with the title passing to the Grain Corporation, representatives of the corporation are expected to accept as delivery, storage tickets for wheat at country points and at farms and are not expected to rush this grain to terminals, as every effort will be made to have space available at terminals for the 1930 crop, so that congestion can be relieved as much as possible.

### **No More Loans to Co-operatives—Federal Farm Board Discontinues Credit—Future Course Dependent on Outlook.**

From its Washington Bureau the "Wall Street Journal" of May 5 reported the following:

Federal Farm Board will make no more loans to co-operative associations under the line of credit extended to them earlier in the present crop season, Board officials have stated. Time for securing these loans expired April 30.

Whether or not the Board will pursue the same loan policy during the 1930-31 crop season that it outlined when it got under way last fall will depend upon the outlook later in the new season. Until that time the Board does not expect to commit itself.

Much will depend upon the willingness of the farmers to follow the acreage reduction program enunciated some time ago. If the farmers overproduce they cannot expect as liberal loans as they can if they cut their production.

The Board does not expect to call wheat loans already made in order to increase its holdings in wheat, it was said. The Board now has commitments for about 50,000,000 bushels. Just how much money the Board has expended through the Grain Stabilization Corporation and the Farmers National Grain Corp. members of the Board decline to say. This is being withheld because the Board does not wish the grain trade to know the extent of its dealings.

Loans that have been made to grain co-operatives through the Board and the Farmers National Grain Corporation are under \$10,000,000. These loans and others made to various commodity co-operatives mature at different dates. Some of the loans are demand loans and are to be repaid as soon as the products are marketed. Others are due at the close of the marketing season.

Chairman Legge said he would not be surprised if the Board was asked to extend the time for repayment on some of the loans, since some co-operatives will not be in a position to return the loan when due. These are the loans on commodities. The facility loans are to be liquidated over a period of years.

Chairman Legge disclosed that co-operatives have already repaid loans aggregating between \$12,000,000 and \$14,000,000. Only several days ago one co-operative took up its note for \$2,000,000 that had been borrowed as a commodity loan.

### **Chairman Legge of Federal Farm Board Predicts Movement of Grains Will Be Facilitated—Says Co-operatives Financed Through Board Are Better Equipped for Task Than in 1929.**

Co-operatives financed with Federal Farm Board funds through the Farmers National Grain Corporation are required to market all of their grain under supervision of these farmer-owned and controlled co-operatives the Farm Board has just announced. The Board's policy can be complied with easily by the co-operatives and their farmer members, the Board said, according to the *United States Daily* of May 7, from which the following is also taken:

The purpose of supervision by the National, the Board explained, is to assure volume and facility financing the consolidated marketing of grain gathered cooperatively so that the Farmers National, which, under the law, cannot handle more grain for nonmembers than for members, will be in position to give the fullest service to farmers.

A great many so-called co-operatives, Chairman Alexander Legge explained orally, were organized several years ago when there was no Capper-Volstead law. Consequently, he said, these co-operatives in some cases have no organization complying with the terms of the law. Their feelings are sometimes hurt, Mr. Legge explained, when it is suggested that they reorganize to comply with the law.

Grain co-operatives are organized so that they can handle the 1930 wheat crop a great deal more easily than the 1929 crop was handled, although, according to reports, there will be more wheat to handle, Mr. Legge said.

Storage facilities, he explained, will be more adequate, because there is less wheat back in the country than there was last year, and there is consequently a greater proportion of the crop in the visible supply than there has ever been before, so that there is more space for storage in the country.

The 1930 crop can also be handled more easily because the export wheat will move abroad more rapidly than it did last year, the Chairman explained. He pointed out that Argentina will not be able to furnish the export wheat as that country did last year.

Almost all countries have duties on wheat that will interfere with the program of marketing United States wheat abroad, Mr. Legge said.

Some co-operatives will soon be sufficiently strong for the Government to withdraw from those commodities, and others will require a great many years to put themselves in such position that they can get along without assistance, Chairman Legge said.

The Board's statement on requirements grain co-operatives must fulfill in full text is as follows:

Co-operatives financed with Federal Farm Board funds through the Farmers National Grain Corporation are required to market all of their grain under the supervision of that farmer-owned and controlled central grain sales agency. The purpose is to assure volume and facilitate financing the consolidated marketing of grain gathered co-operatively so that the Farmers National, which, under the law, cannot handle more grain for nonmembers than for members, will be in position to give the fullest service to farmers.

*Benefits of Competition.*

The Board's policy can be complied with easily by the co-operatives and their farmer members. The marketing agreements between the Farmers National and the co-operatives and the co-operatives and their members gives them the advantage of the competitive market at all times. They provide:

- (1) The farmer or his co-operative may market the grain for cash in the competitive market on the day of delivery at the highest price bid;
- (2) The farmer or co-operative may store grain in a public warehouse and borrow money on that grain pending ultimate sale which can be made only at the option of the owner;
- (3) The farmer may enter his grain in a common pool and borrow on it in public warehouses; the final settlement to be based upon an average price for the period of the pool.

*Agreement Is Cited.*

It should be clearly understood that marketing agreements are required only where Federal Farm Board funds are used for financing grain or facilities.

The Farmers' National Grain Corporation exercises a supervisory control under all of these options and acquires the grain only by purchase in the competitive market. The marketing agreements provide that after the first year the grower or his co-operative will have a reasonable period each year during which they may waive delivery of their grain for that year.

Some of the private commission companies for years have required co-operatives borrowing money from them to sign a binding marketing agreement. In one State where some opposition has been voiced to signing a marketing agreement with the Farmers' National Grain Corporation a private commission company is boasting that it has 50 co-operative elevators tied up under a five-year binding contract to deliver grain to it in return for financing.

### **Co-operative Farmers Northwest Grain Corporation May Unite With Farmers Union Terminal Association of St. Paul—Central Selling Agent Would Handle 100,000,000 Bushels of Grain in 4 States—Would Join 500 Elevators.**

Proposed affiliation of the Farmers Union Terminal Association of St. Paul and the Co-operative Farmers Northwest Grain Corporation of Minneapolis, to centralize activities of co-operative grain marketing associations of Minnesota, North and South Dakota and Montana, was announced on April 28 by M. W. Thatcher and Harry A. Feltus, general managers, respectively, of the two associations said the St. Paul "Pioneer-Press" of April 29, which contained the following additional information:

The affiliation, if completed, will bring about 500 farmers' elevators into one organization. Officials estimated that with a normal crop this should mean that more than 100,000,000 bushels of grain would be handled by the proposed organization.

*Joint Statement Issued.*

"The Farmers Union Terminal Association of St. Paul and the Co-operative Farmers Northwest Grain Association of Minneapolis have worked out an arrangement, subject to the approval of the Executive Committees of both organizations," a joint statement by Mr. Feltus and Mr. Thatcher said. "This arrangement contemplates that the Farmers Union Terminal Association will operate the terminal elevator properties and act as the selling agent with complete selling organizations on all grain exchanges for the co-operative Farmers Northwest Grain Corporation and its elevator members.

"The Co-operative Farmers Northwest Grain Corporation as an affiliate of the Farmers Union Terminal Association will do the financing for its member-farmers elevators. The Co-operative Farmers Northwest on completion of this affiliation with the Farmers Union Terminal Association immediately can make available to its elevator members all the advantages contemplated in its original setup.

*Would Extend Financing.*

"Through this arrangement, financing will be extended to every farmers' elevator that has not entered into the iron-clad pool arrangement with the amalgamated setup of the Minnesota and South Dakota wheat pools.

"The Farmers Elevator Association of Minnesota is definitely on record in favor of the Co-operative Farmers Northwest Grain Corporation. At the annual convention of the Minnesota elevator association recently, a resolution was passed by a vote of four to one rejecting the plan of the Minnesota and South Dakota wheat pools to be amalgamated into the Northwest Grain Association of Minneapolis, which is seeking the support of the individual farmers' elevators. The Minnesota Farmers Elevator Association then went on record in favor of the Co-operative Farmers Northwest Grain Corporation setup.

*Approval to Be Asked at Once.*

"Elevators can depend on being amply financed through the arrangement of affiliation of the Co-operative Farmers Northwest Grain Corporation in co-operation with the Farmers Union Terminal Association in support of this arrangement. This will be submitted immediately to the Executive Committees of both associations for ratification.

"This program has been worked out in pursuance to what we understand to be the wishes of the Federal Farm Board and the Farmers National Grain Corporation and the policies as outlined in the Federal Farm Marketing Act."

### **Co-operative Wool Sales In Texas—Texas Warehouse Association Also to Pool Marketing of Mohair.**

The following Austin (Tex.) advices are from the "Wall Street Journal" of May 5:

Co-operative marketing of the wool and mohair production of Texas in accordance with recommendations of the Federal Farm Board was assured by the action of the Associated Warehouses of Texas, an association of wool and mohair warehouses throughout Texas, in deciding to consolidate the sale of its spring clips with that of the National Wool Marketing Corporation. At a meeting of representatives of the two organizations held at San Antonio, the consolidation was effected. These two organizations control approximately 90% of the spring clip in the United States, it was stated.

The advance to the producers will be 35 cents on grown mohair and 45 cents a pound on kid mohair, less  $\frac{1}{4}$  cent a pound commission. This is half the customary commission charged by warehouses. The mohair is being turned over to the National Wool Marketing Corporation with the expectation of receiving not less than 42 to 45 cents in Boston when sold.

It was explained by the association warehouse committee that the mohair market at this time is not promising, and it may be some time before the product will bring these prices. Shipments of mohair already have started and returns will be made to the grower immediately after the shipments are completed.

### **National Marketing Corporation Procures 1,400,000 of 2,000,000 Pounds of Wool From Arizona—Lamb Prices Low.**

San Angelo (Tex.) advices to the "Wall Street Journal" of May 2 state:

The National Wool Marketing Corporation has secured 1,400,000 pounds of the 2,000,000 pounds of wool which has moved from Arizona, exclusive of the 1,000,000-pound pool of James Hewson, it was reported by E. O. Oglesby representing Draper & Co., sales agents for the national co-operative. Advances on the Arizona wool have been from 12 to 24 cents a pound, while the mohair advance has been 25 cents a pound. Average wool yield in Arizona is about normal.

### **Nebraska Joins Mid-West Wool Marketing Association Wool Co-operative.**

Lincoln, Neb., advices published in the "Wall Street Journal" of May 1 stated that:

Nebraska has joined the Mid-west Wool Marketing Association, a co-operative enterprise that takes in Missouri, Kansas, Arkansas, Oklahoma and Northern Texas and produces 16,000,000 pounds annually.

### **Carl Williams of Federal Farm Board, in Address Before National Association of Cotton Manufacturers, Says Nation Is Definitely Committed to Principle of Co-Operative Marketing of Farm Products.**

In an address, on May 1, in Boston, before the National Association of Cotton Manufacturers, Carl Williams, a member of the Federal Farm Board, stated that "in the Agricultural Marketing Act this nation was definitely committed to the principle of co-operative marketing of farm products." "The Board's job," he said, "has been and is to develop that system of collective bargaining." "In that process," he continued, "skeletons of national organizations of farmers for the marketing of wheat, of cotton, and of other farm products have been set up on the theory that producer-owned and producer-controlled farm marketing organizations, fostered by Government and financed for a time by Government funds, will eventually reach the point of independent self-support with no dependence on Government and no responsibility to it." Mr. Williams also said that "the need of the cotton farmer is a stable price at a fair level which will return a profit to the efficient farmer," and that "it can never be achieved except by farmers themselves with the aid of Government." Mr. Williams' address follows:

Any discussion of the Agricultural Marketing Act and of the Federal Farm Board should begin with causes.

The settlement of America was agricultural rather than commercial. Its real beginnings were in the corn patch—not in the manufacturing plant.

During the first 150 years, towns grew up along seaboards. Industry gained a foothold in those towns, but the dominant thought of the people of the new world continued to be soundly and broadly agricultural.

During the French Revolution there came a tremendous demand from the old world for every agricultural and manufactured product which the people of the new world could furnish—a demand proportionately equal to that which came from the same sources during the World War. Prosperity sat in every household.

That prosperity departed after Waterloo. Cotton, which had sold at 31c. a pound in 1814, brought 15c. in 1821, and 9c. in 1829. All other agricultural products suffered in proportion. So did the price of manufactured products in the cities. Farmers, in despair, swarmed over the crest of the Alleghenies, took up new lands, raised their own living, built their own houses, made their own clothes, and became sufficient unto themselves.

Industry, being unable to move and apparently unable to live without aid, went to Congress, asked for help, and got it in the form of a protective tariff of some 20% ad valorem.

That was perhaps the first time when the American Government came to the rescue of one specific class of its citizens. Since then there have been a number of other times. Continuing tariff demands by industry developed a permanent national program. Other programs were eventually built up for labor, for finance, and for transportation.

The farmer, helpless by reason of individualism and isolation, constantly lagged farther behind in his comparative standard of living until in the end his relative lack of progress became a matter for national concern and official investigation.

In 1920 Congress appointed a joint commission to investigate the ills of agriculture. In 1922 President Harding called an agricultural conference. In 1925 the National Industrial Conference Board completed a study of the agricultural situation in which the conclusion was reached that "American agriculture appears to have fallen out of step with the general economic development in the country."

It was said by that Board that farmers lacked any national organization to deal with recurring surpluses, that they lacked organization and system in their marketing processes, that they lacked organization and standardization in grading and marketing, and that they needed a more systematic method of contact between producer and consumer.

"While agriculture has become inseparably involved," said this National Industrial Conference Board, "in a network of interrelationships with a

more and more highly organized system of industry, trade finance, transportation, and Governmental activities, it has so far not developed effective means for adjusting itself to this new situation."

In 1927 the National Industrial Conference Board and the United States Chamber of Commerce appointed the so-called Business Men's Commission on Agriculture. A lawyer, a railroad president, a banker, and manufacturers of electrical equipment, cotton textiles, lumber, food, and automobiles comprised the Commission. It said:

"No unrest as formidable as that witnessed among certain groups of farmers in recent years can be sustained without a real grievance and sugar-coated political pills will provide no lasting relief for an ailment which has in some phases become chronic. We are forced to the conclusion that accepted economic measures do not fit, at least do not cover, the farmers' case and that this situation presents a new challenge to economic and political advisors that cannot be evaded nor met with slogans."

Among the specific recommendations of the Business Men's Commission on Agriculture was the establishment of a Federal Farm Board "to aid in the stabilization of prices and production in agriculture." With the advice and assistance of the Federal Farm Board, efforts should be made to form stabilization corporations to engage in the buying and selling of farm products for the purpose of stabilizing prices.

"The Commission feels very strongly," the report said, "that all who are concerned in the improvement of the agricultural income and its possible benefits to the business community and the nation at large should give serious consideration to the desirability of devising means by which the fluctuations of agricultural prices from year to year may be mitigated. The farmer is in this matter a victim of circumstances which are largely beyond his control or responsibility and in certain definite degree against the public interest, so that a measure of Governmental effort to aid in protecting that interest may properly be invoked."

After a winter's study of this Commission report, the United States Chamber of Commerce, at its annual meeting two years ago, appointed a special committee to prepare recommendations to be submitted to a referendum of its members. That referendum committed the Chamber to the creation of a Federal Farm Board. It also committed American business, as represented by the Chambers of Commerce of the United States, by an affirmative vote of 2,816 to 117, to the principle of co-operative marketing "based upon the established right of the producers of agricultural commodities to act together in associations, corporate or otherwise, with or without capital stock, in collectively processing and manufacturing, preparing for market, handling and marketing in inter-State and foreign commerce such products of persons so engaged."

Out of all these studies and discussions, plus constant talk and argument in Congress, in country schoolhouses, and in the public press for 10 years or so, there came the Agricultural Marketing Act, and there was appointed the present Federal Farm Board.

That Act specifies the duties of the Board and declares it "to be the policy of Congress to promote the effective merchandising of agricultural commodities so that the industry of agriculture will be placed on a basis of economic equality with other industries and to that end to protect, control, and stabilize the currents of inter-State and foreign commerce in the marketing of agricultural commodities and their food products by minimizing speculation, by preventing inefficient and wasteful methods of distribution, by encouraging producers to organize into effective associations or corporations and by aiding in preventing and controlling surpluses in any agricultural commodity through orderly production and distribution so as to maintain advantageous domestic markets and prevent such surpluses from causing undue and excessive fluctuations or depressions in price for the commodity."

To assist in effecting these ends, there was an appropriation of \$500,000,000, of which \$250,000,000 has been made available, and the Federal Farm Board came into action with wide discretionary powers to be exercised in furtherance of the objects which were declared in the Act to be the policy of Congress.

That was nine and one-half months ago. The Board was confronted with the problem of 6,500,000 farmers growing and marketing annually \$12,000,000,000 worth of crops, each crop presenting situations different from any other and each part of the United States varying in climate, soil, transportation, markets, credit facilities, and people so that within each crop were many sectional problems.

Neither by law nor in fact could the Board work with individual farmers. On the contrary, Congress, speaking for the American people, had officially declared that any permanent solution of the agricultural problem must come through collective action on the part of farmers.

In the Agricultural Marketing Act this nation was definitely committed to the principle of co-operative marketing of farm products. The Board's job has been and is to develop that system of collective bargaining and to weld the common purpose of American farmers, of Congress, and of American business, as expressed by its own official spokesmen, into a compact whole for eventual common good.

In that process skeletons of national organizations of farmers for the marketing of wheat, of cotton, and of other farm products have been set up on the theory that producer-owned and producer-controlled farm marketing organizations, fostered by Government and financed for a time by Government funds, will eventually reach the point of independent self-support with no dependence on Government and no responsibility to it. To that ideal the Federal Farm Board is striving.

We recognize, of course, that an agricultural disease which has been slowly developing over a hundred years cannot be cured overnight nor that farmers, reared as individualists, will at once fully adopt the principle of collective action, nor that when they do adopt it, they will at once be fully capable of carrying on for themselves so that the Government can promptly step out of the picture. None of these things are immediately possible. All of them should eventually come to pass.

In the nine and one-half months of Farm Board existence it and the farmers whom it represents have been forced to face some unusual situations. Last October the tower of American business tottered. Finance and industry and Government rushed to its support. Big business and banks put \$500,000,000 into stocks and so perhaps averted an industrial panic.

Commodity values were in equal danger and with worse consequences to the American nation than any speculative decline in the values of stocks could possibly bring about.

No support appeared. Business and finance were too concerned with their own immediate problems to give attention to the price level of food and clothing materials. The Federal Farm Board was the only hope for the American farmer and the American distributor and manufacturer of foods and textiles.

To prevent calamity in the commodity markets and consequent calamity to all the people, the Board stepped in with loans of fixed amounts on wheat and cotton to co-operative marketing associations.

The Board could have organized stabilization corporations, entered the open market and bought and removed at Government expense from immediate available supplies any amount of farm commodities. We chose to go the loan route for a number of reasons, not the least of which was that it put the responsibility for action on farmers themselves.

Some members of Congress, some farmers, and some business men seem to feel that stabilization operations by the Federal Farm Board are not only proper but should be constantly engaged in. The Board believes that they are proper, but it also believes that they are emergency operations only and that they should be undertaken as seldom as possible. The Board further believes and is working toward the goal that eventually the co-operative marketing associations of farmers will be able to control by their own operations in effective merchandising most of the price fluctuations due to recurring surpluses. Always, however, under the Agricultural Marketing Act, the Government stands as a wall behind which the farm organizations need not retreat.

For a time the loan operations of the Federal Farm Board were enough to prevent the industrial panic from seriously affecting commodities. Ultimately, however, American unemployment, restricted buying power, decreased consumption of textiles and bad business conditions in the world at large, forced the Board to step in again, this time with stabilization operations on wheat and, to avoid a crisis in the cotton trade, with support for the cotton co-operatives on their futures, hedges and their spot cotton. The effect of these operations cannot yet be properly measured by either friends or critics. Time will tell that story.

It is not my purpose to discuss here the immediate operations of the cotton co-operatives. It should be emphasized, however, that these co-operatives are now going through a necessary readjustment period, that their present activities are considered by them to be solely for the purpose of self-preservation, that those activities are of an emergency character, and that they are not to be taken under any circumstances as an indication of permanent co-operative policies.

So far as permanent policies are concerned it is inevitable that the co-operatives shall be cotton merchants, operating on the cotton markets of the world as cotton merchants do and meeting the needs of the mills and the textile trade on a basis of real service. It is inevitable also that, regardless of the permanent success of the cotton co-operative movement, a large part of the American cotton crop will always remain to be handled by private merchants. The fundamental attitude of the co-operatives themselves and of the Federal Farm Board toward these merchants is an essentially friendly one and, in my opinion, following the readjustment period through which the co-operatives are now passing, that friendliness will develop working methods that are pleasing to both.

The job of the Federal Farm Board, however, is infinitely larger than that of attempting to meet emergency situations or even that of encouraging the organization of farmers into strong, self-controlled and self-financed marketing institutions. Under the Agricultural Marketing Act the Federal Farm Board is essentially an agricultural planning board. It must look ahead as best it can. It must keep abreast of production and consumption in all nations. It must pass its information along to the farmers of America so that they may not only intelligently market their crops but, and more important, so that they may produce the qualities and quantities of crops that are demanded by the consumers of the world.

One specific Farm Board project, for instance, is the improvement in the character and staple of American cotton. We recognize the relative deterioration of recent years. We recognize the excess costs of production in some parts of the belt. We know that on the average the man who produces less than one-third of a bale of lint to the acre does so at a loss. We know that the South does not feed itself and that more acres planted to food and feed are essential to financial independence. We recognize no difference between a profit gained by an increased price and a profit gained by a lowered production cost, except that the latter method of gaining a profit is better for the land and causes less labor for the man than the former. We recognize that one of the most serious handicaps to cotton farmers and to the cotton South is the annual fluctuation in the acre income of the cotton farmer. How is it possible for a farmer to be permanently prosperous when the value of lint cotton in 1920 was but 46% of that in 1919, or when its value in 1922 was 180% of that in 1921, or when the value of lint cotton in 1926 was but 65% of its value in 1925? A widely fluctuating price for cotton has done much economic harm to the cotton South. The need of the cotton farmer is a stable price at a fair level which will return a profit to the efficient farmer.

I venture to suggest that the need for this stable price is just as great on the part of the textile manufacturer as it is on the part of the cotton farmer. It can never be achieved except by farmers themselves with the aid of Government.

The Farm Board knows that the Agricultural Marketing Act did not repeal the law of supply and demand. Farmers must still merchandise their crop on a basis of what the world is willing to pay for the amount produced. Nevertheless, farmers can iron out some of the peaks and valleys in the price level and get for themselves a more certain and dependable income by collectively having something to say as to the time and place of sale and the quality and quantity offered at that time and place. That is their purpose and it is one of the purposes of the Federal Farm Board.

It is possible that developments of this character, while aiding the farmer to eliminate his own annual gamble on production income, will at the same time aid the spinner to eliminate his annual gamble on his raw material and his consequent gamble on his finished product. It seems to me that there is a very great mutuality of interest between producers and spinners. The farmer knows that the mills are his necessary customers. The mill knows that the farmers are its necessary producers. It has always been hard for the mill man and the farmer to meet on common ground or to understand one another's problems. This thing now becomes easier. Farmers are organized and so are the mills. The leaders of these groups not only may but should constantly confer one with another so that the best interests of both will be served.

The Federal Farm Board itself is interested in developing such a program as this to the greatest possible degree.

### **S. Y. West Before National Association of Cotton Men Says Federal Farm Board's Activities Increased Unemployment—Says Debenture Plan May Destroy Export Business.**

The Federal Farm Board's activities have increased unemployment and if the debenture plan is put into effect it might destroy the American cotton yarn and goods export business, Sidney Y. West of Little Rock, Ark., told the National Association of Cotton Manufacturers at its con-

vention in Boston May 1. Associated Press dispatches from Boston to the New York "Evening Post," indicating this, further said:

The Director of the American Cotton Shippers' Association, in speaking of the Farm Board, said: "They have practically cornered the May-July positions and forced them to an unnatural premium over the new cotton crop. This has increased unemployment in the industrial sections of the country, thus decreasing the purchasing power in those districts at a time when unemployment is already great."

"They have discouraged the buying of dry goods by the retailer, who sees no reason to buy more than a meager supply when he looks at the quotations in any cotton market and sees October cotton is selling much less than July. No jobber is going to lay in a supply; no spinner can afford to manufacture yarns or dry goods in face of this discount."

Referring to the debenture plan, the speaker said: "You will be in worse shape than you are now" if it goes into effect. "It amounts to paying a bonus on cotton that is exported, which at times will mean that the price you pay for your cotton will be a great deal higher than your foreign competitors."

#### **Cotton Legislation Dead This Session—Indication Given as House Committee Declines to Report Jones Bill.**

All major legislation affecting the cotton market appeared doomed on May 7 when the House Committee on Agriculture, by a vote of 13 to 3, refuse to report the Jones bill prohibiting the sale of cotton and grain in future markets to the House for its consideration. This statement is made in a Washington dispatch May 7 to the New York "Journal of Commerce" in which it was also stated:

Written in practically the same language as the Caraway bill now in the Senate Agriculture Committee, the Jones measure would declare it unlawful for any person, company or corporation to make a contract for cotton for future delivery who does not have the intention of actually receiving the cotton to be so delivered. Further, it would prohibit the making of a contract for future delivery of cotton by anyone who is not at the time the actual owner of the cotton.

##### *Substitute for Vinson Bill.*

The action of the Committee to-day in refusing to report out the Jones bill is regarded by those familiar with the situation as meaning that no legislation of major importance affecting cotton will be acted upon at this session of Congress, which is expected to adjourn during the middle of June.

Following the adverse vote of the Committee taken behind closed doors, it was learned that on Monday last the Committee had voted 11 to 5 to substitute the Jones bill for the Vinson Bill, which met the approval of the House Committee last session and passed the House but died in the Senate. To-day, however, when a move was made in the Committee to set that vote aside and consider the Vinson bill in its original form it was defeated by a vote of 13 to 3.

The bill of Representative Vinson (Dem.), Georgia, is designed to give the Secretary of Agriculture supervisory power over the cotton future exchanges and to prohibit manipulation. Like the Jones bill the measure of the Georgia member would permit the sale of cotton for future delivery only by those who are the actual owners of the cotton or the growers thereof.

##### *"Manipulation."*

The word "manipulation" would be construed to mean, among other things, under the provisions of this bill as (1) shipping or transferring to any contract market any cotton for the purpose of delivery on such contract market at an obvious loss on the transaction for the purpose of artificially influencing prices; (2) tendering and repeatedly retendering on futures contracts in any designated contract market notices of delivery of the same cotton for the purpose of artificially influencing prices upon such contract market; (3) the tender upon futures contracts more than once by the same person in the same calendar month of notices of delivery of the same cotton, or otherwise trafficking in notices of delivery for the purpose of artificially influencing prices, and (4) engaging in straddle operations in and between various markets designated by the Secretary of Agriculture as contract markets, with the purpose of artificially influencing the movement of prices in any such designated contract market.

Among other things the Jones bill would declare it unlawful to mail books, newspapers, pamphlets, letters, writings, or other publications containing matter tending to induce or promote the making of contracts which are prohibited under the provisions of the act. For any person violating the act there would be imposed a fine of not more than \$10,000 nor less than \$1,000 or imprisonment not to exceed six months nor less than one month or both.

#### **Growing Co-Operation Between Life Underwriters and Trust Companies Evidenced in Report of Committee on Life Insurance Trusts of American Bankers Association.**

Growing co-operation between life underwriters and trust companies in developing the life insurance trust was declared to be an outstanding feature of the present life insurance era in the report of the Committee on Life Insurance Trusts presented here May 6 at the American Bankers Association Executive Council meeting held at Old Point Comfort, Va. The report was made by C. Alison Scully, Vice President Bank of Manhattan Trust Company, of New York as chairman of the Committee who quoted Hillsman Taylor, President Missouri State Life Insurance Company, St. Louis, as saying that under certain conditions a life insurance trust is the most satisfactory method to provide for family financial problems. "There has been no more significant development during the present era of life insurance than the life insurance trust," the report quoted Mr. Taylor. "Life insurance as an institution has needed no endorsement but the advertising and publicity contributed to life insurance by the banks and trust companies of the United States has given us a splendid good will and

has focused public attention on the need for adequate insurance protection more effectively than could have been done in any other way." It was further stated:

"The value of the various forms of option settlement has been repeatedly emphasized and their application in numerous cases abundantly demonstrated, but there are often financial problems in the life of the family that cannot be adequately solved by a series of fixed payments at specified intervals. The exercise of a personal discretion and the continuous supervision of the family welfare are necessary. In such cases the life insurance trust is the most satisfactory."

"It is the policy of our company that all our agents shall be fully familiar with the life insurance trust and its advantages and they are instructed to recommend that in appropriate circumstances the insurance policies be deposited with a trust company as trustee, under a trust agreement properly drawn, to meet the needs of the family."

#### **National Association of Real Estate Boards to Discuss New Methods of Financing Real Estate at Coming Toronto Convention July 9-11.**

New ways of financing real estate will be an important subject to come before the general sessions of the 23rd annual convention of the National Association of Real Estate Boards, to be held in Toronto, Ont., July 9, 10 and 11. Robert F. Bingham, Cleveland, Ohio, will address the convention at a meeting of its entire delegate body on this subject. Mr. Bingham, who is the attorney for the Cleveland Real Estate Board, is a member of the executive committee of the Mortgage and Finance Division of the National Association. He has long been a close student of real-estate conditions and trends and is the joint author of three professional volumes—"City Growth and Values," "Financing Real Estate," and "City Growth Essentials." Mr. Bingham will review developments in the corporate ownership of real estate and is expected to report on the newest methods in the organization of investment trusts.

The subject of expert testimony of appraisers given in court cases involving valuation of real property will be thoroughly discussed by the Appraisal Division at its Toronto meetings, to take place the afternoons of July 9 and 10. The National Association has previously gone on record as favoring legislation to insure the qualifications of appraisers giving expert testimony in legal cases and to eliminate abuses in regard to expert testimony upon real estate valuations. Henry N. Johnson, Detroit, will discuss the qualifications which the appraiser who is to give expert testimony should present, and how such experts should be chosen.

Frederick M. Babcock, Chicago, who has been contributing to the appraisal conferences arranged by the National Association of Real Estate Boards for local member boards, will address the Division on "Appraisal of Special Purpose Commercial Properties." Delbert S. Wenzlick, St. Louis, a member of the educational board of the National Association, will speak on "Pedestrian Traffic" before the Appraisal Division and Arthur J. Mertzke, directors of education and research for the National Association of Real Estate Boards, will have as his subject "Capitalization Rates." "Real Estate Values in Toronto" will be the subject on which J. Adair Gibson will address the Division.

#### **American Cotton Shippers Association in Convention at Memphis Votes Down Censure of Federal Farm Board.**

According to Memphis advices to the New York "Journal of Commerce" the dispute over the Federal Farm Board in the convention of the American Cotton Shippers Association ended in a compromise on Apr. 26. The dispatch further said:

The convention failed to go on record as censuring the board or demanding a Congressional investigation, but a committee was appointed to deal directly with the Farm Board, as desired by the censure forces.

The resolution on the Farm Board finally adopted, after an afternoon and morning of debate in committee and on the floor, was as follows:

"Resolved, That a committee be appointed by the president of the American Cotton Shippers' Association to act for this association in connection with all matters pertaining to the Agricultural Marketing Act, Federal Farm Board and their affiliations, and that this committee be given full power to do everything needful in order to protect the interests of our membership, and be it further

"Resolved, That directors be instructed to supply such funds as may be necessary to bring the activities of the committee to a successful conclusion."

It is understood that this committee will seek a friendly conference with the Farm Board and officials of the American Cotton Co-operative Association.

The conservative element in the convention was relieved, if not entirely satisfied, with the result of the dispute over the Farm Board.

Among a few of the local shippers who have become a bit repentant since the Manufacturers' Cotton Exchange adopted resolutions censuring the Farm Board, the opinion was expressed that failure of the American Association to censure "was a good thing."

On April 25 the Memphis "Commercial Appeal" had the following to say regarding the meeting of the American Cotton Shippers' Association:

The "fighting wing" of the American Cotton Shippers' Association has run into decided opposition to the proposal to wage open warfare

on the Federal Farm Board and the co-operatives and it was impossible yesterday to determine whether the forces desiring to adopt resolutions of censure or the conservatives would be more numerous when the convention opens this morning at Hotel Peabody.

President H. G. Safford is essaying the role of peacemaker and many of the shippers from the western part of the "belt" think warfare with the farm board would be suicidal.

Practically no one is willing to be quoted, but many of the shippers expressed their views freely in private. The New Orleans shippers are lined up with the conservatives.

One said:

"I'm with the co-op side in this matter. We can't have things any worse than they have been."

#### Shuns "Cat's Paw" Role.

The charge was made that the manipulation laid to the co-operatives is nothing compared to the squeezing operations carried on in past years by some of the largest cotton companies in the business. One man expressed it: "Let the co-ops and big fellows fight it out; they can't do any harm. Why should the shippers in general be cat's paws for these big manipulators?"

The question was precipitated when the Memphis Cotton Exchange, followed by the Southern Cotton Shippers' Association, a component organization of the American, adopted resolutions demanding a congressional investigation of the Farm Board and the co-operatives and charging them with dominating the futures market.

President Safford appointed a cotton economics committee to study the situation. Meanwhile the Atlantic association had come out definitely in favor of starting open opposition to the farm board and rumblings of anger and nervousness among cotton traders were heard throughout the belt.

It is no secret that the fight to adopt resolutions of decided censure and to send a committee to Washington to protest to the Farm Board has the warm support of several of the largest trading companies in the belt, and these interests are expected to have a great influence in the convention.

#### Sessions to Be Secret.

The fight will be carried on in the committee and the floor, behind closed doors.

Some of the New Yorkers present at the meeting are likewise opposed to any overt action against the Farm Board, while the cotton exchange has been criticized in some quarters in Memphis for "endangering the city's chances of getting the headquarters of the American Cotton Co-operative Association."

### Large Scale Home Building Program at Present Time Would Be Dangerous and Speculative, T. F. Clark Tells U. S. Chamber of Commerce.

"Any expansion of home building on a large scale at this time would be highly dangerous in that it must be of a speculative character," Thomas F. Clark, President of the Thomas F. Clark Company of New Haven stated in an address before the United States Chamber of Commerce in Washington, D. C., on April 29. Mr. Clark represented the Mortgage Bankers' Association of America, speaking on the subject, "What Procedure Has Been Followed Nationally and Locally to Expedite Private Construction, and What Can Be Done to Improve the Financing of Homes." In part he said:

"The volume of business in first mortgage loans during the year 1929 varied only slightly from the two previous years. 'The farm situation is in a very much healthier condition than it has been for some time, more farm loans being made during the months of January and February of 1930 than for the corresponding period of 1928 and 1929."

"It is my opinion that any attempt at Governmental expansion of home building would carry with it problems of financing which would in no way effect the individual investor. The law of supply and demand insofar as it effects the home owner balances just as long as there are sufficient funds to meet the demand, and this condition not only exists to-day but has existed for the past several years. The future home building will, as a result of the experiences of the past, be under stricter supervision of the investor than it has in the past, and will result in not only a better return for the investor but more peace and happiness for the home owners."

### Co-operatives Not to Dump Cotton On Market, Shippers Reassured.

The following from Memphis May 8 is from the New York "Journal of Commerce":

Assurance that cotton now held by the co-operatives would not be dumped on an unwilling market was given to the American Cotton Shippers' Association today by Carl Williams, member of the Federal Farm Board, after an all-day conference between Mr. Williams, E. F. Creekmore, vice president and general manager of the American Cotton Co-operative Association, and a committee of shippers.

Mr. Williams issued a written statement in which he said:

"The cotton now in possession of the cotton co-operatives or which may come into their possession from the 1929 crop will not be dumped on an unwilling market."

A charge has been made that the Federal Farm Board, through its \$100,000,000 cotton co-operative marketing board, was holding cotton and increasing the basis so that consumers and buyers have been forced out of the market.

The committee representing the American Cotton Shippers' Association meeting today with Mr. Williams and Mr. Creekmore was composed of D. E. McCuen, Greenville, S. C., president of the association; Douglas W. Brooks, Memphis, vice president; John N. Stewart, Jr., New Orleans, president of the Southern Cotton Shippers' Association; T. F. Bush, Waco, Texas, president of the Texas Cotton Association; J. M. Locke, Muskogee, Okla., president of the Oklahoma State Cotton Exchange; D. M. Burford, Pine Bluff, Ark., president of the Arkansas Cotton Trade Association, and D. H. Williams, Charlotte, N. C., president of the Atlantic Cotton Association.

### Cotton Mills to Curtail—Deering, Milliken Announce Drastic Cut to Reduce Surplus.

The following is from the New York "Times" of April 25:

Close to a dozen print-cloth and narrow-sheeting mills for which Deering, Milliken & Co. act as sales agents, will suspend operations every other week during May and June and part of July, according to an announcement yesterday by George Eypper, vice president of the company. The action, he said, was decided upon by executives of the mills after a conference with officials of the local company.

"The plan is being put into effect," Mr. Eypper pointed out, "in order to give the market time to absorb the abnormal accumulation of stock which exists at the present time. Every effort will be made by the mills involved to avoid drastic shutdowns."

The mills involved are all located in Georgia or South Carolina. Their action follows similar steps taken by other large producers within recent weeks. According to the trade, additional announcement of a similar nature are expected from other mills within the next few days.

### Vote to Curtail Cotton Mill Hours—Southern Manufacturers Endorse Plan of Textile Institute at Pinehurst Convention—F. W. Shibley of Bankers' Trust Urged Curtailment.

After endorsing the program of the Cotton Textile Institute to curtail weekly working hours to a maximum of 50 for night and 55 for day workers, with no overtime, the American Cotton Manufacturers Association adjourned its annual convention at Pinehurst, N. C., on May 7, according to a dispatch of the New York "Times" from which the following further account is taken:

Approval of the curtailment project already bearing the sanction of a number of individual mills but never officially endorsed by the association, came in the resolutions adopted at the business session this morning, from which the press was barred.

B. E. Geer of Greenville, S. C., president of the Judson Mills, was elected president, but the selection of next year's meeting place was left to the board of governors, which will meet later in the year.

An explanation of why the National Industrial Conference Board quit publishing Southern textile hourly and weekly wages in its monthly statistical summaries was offered by Stuart W. Cramer. He said that the number of Southern mills reporting payroll data had become practically negligible.

"Southern textile working conditions and wages are probably more misrepresented, both through ignorance and malice, than those of any other industry in the United States," Mr. Cramer said, suggesting that the association have a disinterested party to determine and publish the equivalent of extras provided by Southern mills in addition to actual wages when comparing scales of Northern and Southern mills.

President Lincoln Baylies of the National Association, was a guest of the Southerners and pleaded for cooperation of the northern mill interests toward curtailment.

"Little has been said about it, but the New England mills have been curtailing," he said.

In addition to President Geer the following officers were elected:

Cason J. Calloway of La Grange, Ga., first vice president.  
B. B. Gosset, Charlotte, N. C., second vice president.  
E. M. McLaurine of Charlotte, secretary-treasurer.  
J. H. Cheatham of Griffin, Ga.; A. K. Wingate of Gastonia, N. C.; George H. Lanier of Lanett, Ala.; S. M. Bailey of Greenville, S. C., and F. J. Haywood of Concord, N. C., were elected to the board of governors.

As present conditions are in the industry, drastic curtailment was urged on the American Cotton Manufacturers' Association at its May 6 session at Pinehurst by Fred W. Shibley, vice president of the Bankers Trust Co. of New York. The New York "Journal of Commerce" reported this in its Pinehurst advice May 6 and added:

"I say drastic only to remedy an unhealthful situation," Mr. Shibley explained. He declared that the problem of the relation of production to the consumer demand must be studied out very carefully, and some such system as that operating in the automobile industry must be developed for the cotton industry. Production must be undertaken only as it relates to a forecast of sales, he said, based on accurate statistics of the market, style tendencies and the like.

Mr. Shibley was one of the two speakers at the morning session of the convention which opened here today. The other speaker was Carl Williams of the Federal Farm Board, who spoke substantially along similar lines as those taken in his address before the National Association of Cotton Manufacturers in Boston recently. Both speakers were introduced by President A. M. Dixon, who opened the convention, the thirty-fourth gathering of its kind. Over 400 members from all parts of the South attended. New England also was well represented.

#### Speakers in Agreement.

Both speakers, Fred W. Shibley, Vice-President of the Bankers Trust Co. of New York, and Carl Williams of the Federal Farm Board, while widely contrasting in their fields of activity, came to the same conclusion concerning the needs of the cotton textile industry and its closely related business, the cotton farmer. Mr. Williams declared for a mutuality of interests and Mr. Shibley for closer co-operation ere the brink of disaster be reached by the cotton trade in general.

Following the talk on "Cotton Common Sense" by Mr. Shibley, H. W. Fitzgerald of the Riverside and Dan River Cotton Mills declared that the outline by Mr. Shibley had reached into the heart of the present situation confronting the entire Southern mill industry, and that now that the situation was fully appreciated it is time to act as a group to end the conditions which have become intolerable for the industry as a whole.

After briefly outlining the cotton industry from a historical viewpoint Mr. Shibley went on to say that in his opinion not only had the hour for co-operative understanding come to the cotton industry of the South, but that so near was the industry as a whole to the brink that forward activity is a necessity immediately.

#### Places Blame on Banks Too.

Mr. Shibley decried that fact that the industry had been forced into present straits by changing conditions in the country and, while he

blamed the cotton men for not foreseeing where the period of mill expansion would take them, he definitely blamed the bankers who had lent the money.

In closing he paid tribute to the work of the Cotton Textile Institute and recommended that it be supported by the Southern mill men. This remark evoked spontaneous applause.

On the other hand, while, as Carl Williams said, he might have used the same speech as did Mr. Shibley and recommended to the farmers the same course: Co-operation or go under.

Mr. Williams appeared as an apologist for the Farm Board and repeated in practical detail the same speech as he had given in Boston last week at the National Association of Cotton Manufacturers.

#### **Southern Mills Reduce Schedules—Spartanburg Plants Further Cut Output—Raw Cotton Hit.**

Advices, April 20, to the New York "Journal of Commerce" said:

Mills in this section are receiving but few orders for their products, and only the hand-to-mouth process prevails. Here and there a buyer wants a quick shipment, and will place a small order. There is no general demand for the finished products, and the only hopeful feature to the situation, which is anything but promising, is that the occasional demands for small quantities prove conclusively that the goods are needed, and eventually the cloth merchants will have to pay for them at least a figure that will justify selling them at a margin of profit, plus cost of production.

Mills continue operating, but most of them are on curtailed schedules. Curtailment is on the increase and the working hours and days are being still further shortened with the end in view to keep the operatives in employment, even if the mills run but three or four days out of the week.

The inactivity along textile lines is surely reflected with respect to the raw cotton market. Discount of the new crop months knocked trading in the head except where cotton was needed for immediate consumption. It is stated by those familiar with the situation in this section that the majority of mills are stocked in so far as they are going to be stocked.

Shippers and merchants with cotton are making strenuous efforts to unload and are willing to reduce the basis in order to put through their trades, but under such circumstances they are experiencing great difficulty in selling, as there is no demand.

There is considerable speculation and criticism attending the actions of the Federal Farm Board and the co-operatives. The opinion is held by many that the co-operatives are now pursuing the very policy they so severely criticized in Anderson, Clayton & Co. or other large cotton merchants, and are just as silent and secretive as any outside corporation as regards their movements and intentions. Men vitally identified with cotton and manufacturing cotton goods locally express the opinion that the operations of the Farm Board and auxiliaries to date have worked serious injury to the cotton merchants, the manufacturers and the producers as well. And this is also having its effect on the thousands of people who absolutely depend on the machinery of the cotton mills running for the necessities of life.

As regards nominal quotations, it is impossible to give an intelligent line, due to the fact that all cotton merchants who have stocks are anxious to sell, and any basis quoted does not represent anything like the prices they are willing to accept.

The planting season is in full blast, and the farmers of this county and section are in better shape with the starting off of the year's crop than in any year within the past two decades. Fertilizers are moving plentifully and the prospects are bright for a banner crop. There is no indication anywhere that cotton acreage will be reduced in this county or section.

#### **Resolution of Cedar Rapids (Iowa) City Council Bars Sale of Cigarettes by Chain Stores After June 1.**

From Cedar Rapids, Iowa, May 2, the New York "Times" reported the following:

The passage of a resolution by the City Council here last night, depriving chain stores of the right to sell cigarettes after their licenses expire on June 1, has precipitated a fight which may finally be taken to the Supreme Court of the United States to decide just how far a council may go in determining what a merchant shall charge for his wares.

The chain stores here have been selling two packages of cigarettes for 25 cents plus the 2 cents tax on each package. Regular cigar stores have asked the Council to insist that the chain stores sell at the established price. Pressure on the Council led to adoption of the resolution.

The chain stores have announced they would appeal the case to the highest Federal court, if necessary, on the ground that the City Council had no right to seek to fix the price of a commodity.

#### **Governors of New York Stock Exchange Adopt Resolution Commending Services of E. H. H. Simmons as President of Exchange.**

At a meeting of the Governing Committee of the New York Stock Exchange on May 7 a resolution was adopted on the retirement of E. H. H. Simmons as President, in which recognition of his services during his term of office was recorded. The resolution follows:

"With the far-reaching changes of the past few years affecting the status of the New York Stock Exchange changes which have been measured by the sudden and enormous rise in volume of our daily transactions, it became necessary for the public to be intelligently informed about the character of the agency through which they were making their constantly increasing investments and their speculative ventures.

This was a pressing need and quite new in the affairs of the Exchange. Never before had the economic functions and the basic utility of the stock market been so keenly inquired into by great numbers of our intelligent citizens. E. H. H. Simmons, our President, who is about to retire after serving for a longer term than that of any president of the past half century, understood the difficult and laborious task of interpreting the complicated structure of Wall Street to the nation. He visited many parts of the United States and even foreign countries and in able addresses threw the light of lucid explanation upon the anatomy of our great financial nerve-center.

The service rendered by these brilliant efforts of his not only to the Stock Exchange but also to the public at large is one that can never be overestimated:

"Be it therefore Resolved, that the Governing Committee do hereby record their conviction that the community has been advantageously enlightened and that the Stock Exchange has been greatly raised in public esteem by Mr. Simmons' untiring efforts, and that this brilliant work of his has made him an outstanding figure among the many presidents of the Exchange.

"Be it further resolved, that a copy of these resolutions, properly engrossed, be presented to Mr. Simmons."

Mr. Simmons will retire as President of the Exchange at the annual meeting to be held May 12. Reference thereto was made in our issue of April 19, page 2694.

#### **Testimonials Presented to President Simmons and W. B. Potts by Employees of New York Stock Exchange.**

The employees of the New York Stock Exchange presented testimonials to E. H. H. Simmons, retiring President of the Exchange, and to William B. Potts, recently resigned Governor of the Exchange, at the Boys' Day ceremonies on May 8. The resolutions to Mr. Simmons were presented by Robert Palmer, Boys' Day President of the Exchange, and the resolutions to Mr. Potts were presented by John F. Tangney, Assistant Supervisor on the floor of the Exchange; they follow:

Greetings: E. H. H. Simmons, President, New York Stock Exchange:

During the past six years that E. H. H. Simmons has been President of the New York Stock Exchange he has displayed such vigorous and courageous leadership, sincere friendship and a willingness to serve that the employees of the New York Stock Exchange and its affiliated companies and the employees of the Stock Exchange Luncheon Club wish to evidence their appreciation by this testimonial.

Be it therefore Resolved, that the employees of the New York Stock Exchange and its affiliated companies, together with the employees of the Stock Exchange Luncheon Club do hereby express to E. H. H. Simmons the high regard and affection in which he is held by those who have been privileged to work under his leadership.

Greetings: To our friend, William B. Potts:

The most genial and best beloved Governor of the New York Stock Exchange has evinced such a benevolent, human, and sincere interest in the activities and welfare of the employees of the New York Stock Exchange and its affiliated companies and the employees of the Stock Exchange Luncheon Club that now at the time of his resignation from the Governing Committee of the New York Stock Exchange it seems fitting that the employees express their deep affection to one uppermost in their hearts.

Be it therefore Resolved, that the employees of the New York Stock Exchange and its affiliated companies together with the employees of the Stock Exchange Luncheon Club do hereby express to William B. Potts their appreciation of his many kindly deeds, and gracious services in behalf of the employees which has made his life a benediction and blessing to all.

#### **Robert Gibson Resigns as Member of Governing Committee of New York Stock Exchange.**

The resignation of Robert Gibson as a member of the Governing Committee was accepted on May 7.

#### **Tenth Anniversary of Founding of Stock Clearing Corporation—President Streit Presented With Loving Cup.**

A luncheon in honor of Samuel F. Streit, President of the Stock Clearing Corporation, celebrating the tenth anniversary of the founding of the Clearing Corporation and of Mr. Streit's presidency, was given on April 26 in the Stock Exchange Luncheon Club. The dinner was attended by 112 officers and employees of the Stock Clearing Corporation, all of whom have been associated with the corporation since its organization. The men presented Mr. Streit with a loving cup, suitably inscribed, and with a pair of silver candelabra. A testimonial, signed by the 112 fellow officers and employees, was presented to Mr. Streit, praising him upon his leadership and upon the success of the corporation. The Stock Clearing Corporation was organized April 26 1920, and succeeded the Clearing House Committee of the Stock Exchange. Mr. Streit has been President of the corporation since its organization and was a member of the previous Clearing House Committee for ten years. He was Chairman of the Clearing House Committee from 1913 to 1920.

#### **Governing Committee of New York Stock Exchange Propose Increase in Membership of Committee on Arrangements.**

The Governing Committee of the New York Stock Exchange on May 7 recommended an amendment to the Constitution to provide two additional members to the Committee on Arrangements, bringing the total membership of that Committee to nine.

### Youths Serve as Acting Officials of New York Stock Exchange for Day.

Robert Palmer, eighteen year old floor page, was Acting President of the New York Stock Exchange on May 8, E. H. H. Simmons having turned over his duties for the day to the youthful employee. Palmer was assisted by a fellow page, Harold Goodfellow, seventeen, who was Boys' Day Chairman of the Board Room. Three other boys, Vincent Martin Byrne, John Walter Schuh and Willard Van Klontz, employees of the Stock Clearing Corporation, officiated respectively as President, General Manager of the Day Branch, and General Manager of the Night Clearing Branch, of that organization. The occasion of the ceremonies was the annual observance by the Stock Exchange of Boys' Day in Industry, inaugurated by the Stock Exchange eight years ago, and observed generally throughout industry at the present time.

### W. B. Potts Resigns as Director of Stock Clearing Corporation.

The Stock Clearing Corporation reported this week the resignation from its board of directors of William B. Potts who last week resigned as a member of the Governing Committee of the Exchange.

### Volume of Stocks Sold on Chicago Stock Exchange in First Four Months of 1930 Far Exceeds That of Same Period Last Year.

The cumulative volume of stocks sold on the Chicago Stock Exchange for the first four months of 1930 is 40% greater than the stock volume for the same time a year ago, figures compiled by the Exchange showed on May 1. The Exchange reports as follows:

The volume for the first four months this year was 29,435,800 shares as compared with 21,007,000 for the first four months a year ago.

The April 1930 volume was 10,435,800 shares as compared with 3,961,000 shares for April 1929, making this year's April volume 168% greater than April a year ago.

The par value of bonds sold on the Chicago Exchange for the first four months this year is \$15,123,000, nearly seven times the \$2,183,500 par value for the first four months of 1929.

The April 1930 bond volume stands at \$4,573,500 as compared with \$504,500 for April of a year ago, an increase of 900%.

Comparative figures by months for 1927, 1928, 1929, and 1930 follow:

STOCK IN SHARES.				
Month—	1927.	1928.	1929.	1930.
January.....	713,875	1,708,694	6,829,000	4,541,200
February.....	714,225	1,348,659	5,321,000	6,219,800
March.....	623,635	2,503,976	4,896,000	8,349,700
April.....	842,470	3,096,460	3,961,000	10,435,800
Total.....	2,894,205	8,657,789	21,007,000	29,435,080
BONDS PAR VALUE.				
Month—	1927.	1928.	1929.	1930.
January.....	\$1,146,100	\$868,000	\$551,500	\$527,000
February.....	814,150	813,000	470,000	3,071,500
March.....	1,108,500	899,000	657,500	6,951,000
April.....	1,824,000	690,000	504,500	4,573,500
Total.....	\$4,892,750	\$3,270,000	\$2,183,500	\$15,123,000

### New Daily Trading Record for 1930 Established by Chicago Stock Exchange May 5—Volume on May 3 Largest for Any Saturday.

With a share-volume of 960,800, the Chicago Stock Exchange established a new daily trading record for 1930 on May 5. It was the largest trading day on the Chicago Exchange since Oct. 30 1929, when 1,090,000 shares were traded and was the fourth largest day in the history of the Exchange. May 5 was the second largest day in bond trading in the history of the Exchange. The bond volume, par amount that day was \$750,000, compared with the all-time record of \$815,000 made on March 11, this year.

With a volume of 562,800 shares, Saturday, May 3 was the largest Saturday, two hours of trading, in the history of the Chicago Stock Exchange. It was also the largest two-hour trading day in bonds on the Chicago Exchange with \$314,000 par value traded. The huge volume during the short session put the ticker 16 minutes behind the close of the market at 11 a.m. It was the first time in the Exchange's history that trading passed the half million-share mark during a two-hour session. The previous record two-hour trading day was on Saturday, Aug. 3 1929, when 340,000 shares were traded.

### Increased Activity on Los Angeles Stock Exchange—Interest in Petroleum Securities.

Activity on the Los Angeles Stock Exchange has shown a consistent increase since the market crash of last year, which resulted in a slump in volume on the Pacific Coast exchanges, it was pointed out by F. E. Sanford, Secretary and Manager

of the Exchange, in his monthly business statement, issued May 2. He reports as follows:

Value of shares traded in during April 1930 totaled \$28,233,486, which is an increase of 20% over the \$23,233,486 figure reported for March, a gain of 44% over the \$19,654,013 value of February, an increase of 129% over the January value of \$12,323,222 and a 43% jump over the \$19,713,882 figure of December 1929. Total shares traded in during April amounted to 802,360, as compared to 1,046,947 for the previous month; however, the share turnover figures also include transactions in rights and scrip which contributed 41% of share volume in March and only 24% in April, making the actual share turnover during the past month greater than the preceding period.

The daily average of transactions on this Exchange during the past month, which consisted of 24 working days, was 33,431 shares of \$1,176,395 market value as compared to the previous month of 26 working days with 40,267 shares of \$929,132 market value.

Market interest was centered mainly in petroleum securities, but the percentage of activity distributed throughout the list was greater than both the preceding month and April of last year. Oil stocks contributed 35% of share turnover and 43% of market value during the past month as compared to 32% and 39% in March. Activity in Oil issues during April of last year completely overshadowed the other divisions with 72% of the total share turnover and 57% of total market value for that period. Public utility issues accounted for 13% of total shares and 21% of total value for the period just closed as compared to 11% and 23% for the previous month and only 4 and 6% for April 1929.

Among the market leaders were Transamerica Corp. up  $\frac{1}{4}$  to a close of 45 with a 69,400 share turnover for the month; Standard Oil of California up  $\frac{7}{8}$  points to a close of 73  $\frac{3}{4}$  with a 67,100 share turnover; Southern California Edison common with 59,800 shares closed at 68, a gain of 1  $\frac{1}{4}$ ; Rio Grande Oil common lost 1 point to 23  $\frac{1}{4}$  on a 55,700 share turnover; and Pacific Finance common, with 45,000 shares, gained 2  $\frac{1}{4}$  points to a 41 close.

### Monroe Hein, New York Stock Broker, and His Firm, Norman & Co., Enjoined by Supreme Court—Philip H. Leisert of Brooklyn Appointed Receiver.

On the application of Henry S. Staples, Deputy Attorney General of the State Bureau of Securities, Justice May of the Brooklyn Supreme Court, on Tuesday of this week (May 6) signed an order enjoining Monroe Hein, stock broker, and his firm, Norman & Co., 42 Broadway, this city, as well as the wife of the broker, Mrs. Velma Hein, from the sale of securities, and later appointed Philip H. Leisert of Brooklyn, receiver for the firm, according to the New York "Times" of May 7, which continuing said:

The restraining order was signed as Hein was on his way to Sing Sing to start a sentence of 18 months to 3 years imposed two weeks ago by Judge Donnellan in General Sessions. Hein, a former associate of Wilan M. Easterday, stock swindler, had pleaded guilty to the charge of defrauding a boyhood friend, Harry E. Pincus, of 115 East 169th St., of \$8,200 in 1927. Easterday was sentenced to a term in the Federal penitentiary in Leavenworth with Jules (Nicky) Arnstein in connection with the \$5,000,000 Wall Street bond conspiracy ten years ago.

In the motion for the injunction, Mr. Staples said that securities deposited by some of the customers of Norman & Co. as collateral had been sold and the proceeds used in the general account of the company. He also said that, although customers had been informed that their orders for sale or purchase of securities had been carried out, in many cases this was not so. He also charged that money advanced as security by customers was checked out of the bank for Hein's personal use.

Mr. Staples explained that, although Hein's wife had taken no part in the affairs of Norman & Co., her husband had conducted the business under her name. He said this made her a party to the injunction proceedings.

When officials of the Bureau of Securities raided a bucketshop in upper Broadway last November they found Hein there. It was contended that this concern cleared through Norman & Co.

At that time, according to Mr. Staples, an injunction was issued against Hein. He was still under the injunction when the offices of Norman & Co., were raided. In view of the Sing Sing sentence, Mr. Staples said he would not press any contempt of court charges against Hein.

### Report Limiting Powers of Customers Men Adopted by Governing Committee of New York Stock Exchange.

E. H. H. Simmons, President of the New York Stock Exchange, announced on May 7 that the Governing Committee had adopted the report of the Special Committee which has been considering a revision of the Rules of the Exchange in regard to so-called Customers Men, that is, employees who deal directly with customers and who by the nature of their duties often give advice in regard to the purchase and sale of securities and, in some instances, are authorized by customers to exercise discretionary power over their accounts. The announcement of the Exchange states that in substance this report recommends that the Committee on Quotations and Commissions adopt certain new rules in regard to Customers Men, the principal change being a limitation of the right of Customers Men to exercise discretion for customers in the purchase and sale of securities. In discussing this aspect of the report, Mr. Simmons said:

"The Exchange has come to the conclusion that the right to buy and sell securities for the account of a customer under a power of attorney or discretionary agreement is so important that it should, in general, be exercised by a partner of the firm. The Committee on Quotations and Commissions has, therefore, been requested to adopt rules which will allow member firms to accept discretionary power over customers' accounts only if the discretion is to be exercised by the partners of the firm. Provision will be made for the delegation of such discretionary power to certain

designated employees, provided the customer gives his consent and the firm assumes responsibility for the use made of the power by the employee. The adoption of these rules will be an added protection to persons dealing with members of the Exchange and is in line with the traditional policy of the Exchange."

With reference to the new ruling the "Herald Tribune" of May 8 said:

The ruling of the Governing Committee is one of the most important promulgated in recent years, and brings to an end a long-established and widespread practice.

It is understood that the ruling, which will affect thousands of speculators and investors, was made because of numerous complaints of losses made by customers of brokerage houses who have delegated to customers' men the unusual powers of buying and selling securities at their own discretion and according to their own notions of prospective price movements. Thousands of stock buyers, it is understood, had adopted this easy practice of letting someone else make money for them.

#### Complaints Follow Big Break.

With the collapse of the bull market, however, many speculators found cause for complaint in the way in which their accounts had been handled. Either they were sold out too low or were not sold out. Either they should have been switched to the downside or they had been switched to the downside too soon.

With customers' men shorn of their discretionary powers stock buyers and sellers will not have any cause for complaint in the future, as only certain designated employees will be allowed to exercise discretionary power over an account and then only provided the customer has given his consent and the firm has assumed responsibility for the use made of the power by the employee.

The effect of this ruling, it is believed in Wall Street, will be virtually to rule out of existence the discretionary accounts and the consequent inevitable causes of misunderstandings by customers. The subject of discretionary accounts has been under investigation for about six months, it was learned yesterday, by a special committee which has been considering a revision of the rules of the Exchange in regard to the customers' men.

### W. M. Crane & Co., New York Stock Brokerage Firm, Permanently Enjoined by Supreme Court from Dealing in Securities—Horace S. Glassie Appointed Receiver.

The brokerage house of W. M. Crane & Co., 180 Broadway, this city, on Monday of this week (May 5) was permanently enjoined from fraudulent dealings in securities, according to the New York "Times" of the next day. The granting of the injunction, which specifically restrains the firm from illegally executing any contracts called "puts and calls," was hailed, it was said, as contributory to the passing in New York City of illegitimate "put and call" houses. We quote further from the paper mentioned as follows:

William M. Crane, the President, of 796 Fairmount Place, and Joseph D. Sugarman of 305 West 98th St., also were named in the injunction. Justice John McCrate of the Brooklyn Supreme Court, who signed the order after the defendants had consented to the motion, appointed Horace S. Glassie of 445 Lafayette Ave., Brooklyn, as receiver. Mr. Rackow, who represented the State Bureau of Securities, said that the firm had conducted a large mail order business. The business was just getting started, he declared, when the injunction was granted. He said the defendants circularized many prospective customers, painting glowing pictures of possible profits by the "put and call" route.

One of the representations, according to testimony given at the Bureau, declared that "it is not out of the ordinary to cash in from \$500 to \$2,500 on a single option which would cost a customer from \$20 to \$125." According to Mr. Rackow, securities were never bought or sold on these "put and call" contracts, but the customer's profit was figured from the current market prices. This Mr. Rackow characterized as "gambling on the market." In addition, a service charge of 50 cents a share arbitrarily was deducted, though the house did nothing to warrant this charge, it was said. Mr. Crane last night declined to comment.

### Progress in Establishment of Regional Clearing House Associations Reported by Clearing House Committee of American Bankers Association.

Progress in the establishment of regional clearing houses in the country districts as a means of strengthening banking conditions was reported by the Committee on Clearing Houses and Clearing House Functions at the meeting of the American Bankers' Association Executive Council at Old Point Comfort, Va., on May 5. The report said:

"The regional clearing house idea has been making definite progress. A number of new associations have been organized during the past half year, and additional ones are either under contemplation or in process of organization. Among them are those at Spangler, Pa., for Northern Cambria; Ardmore, Okla., Southern Oklahoma; Cumberland, Md., Group 1; Lincoln, Nebr., 74 banks; Walla Walla, Wash., Blue Mountain Regional Clearing House Association; and Santa Rosa, Calif., for Sonoma County.

"In Georgia, through the existing metropolitan, county and regional clearing houses, the '10 Point Plan' is being pushed to accomplish standardization and uniformities. In Nebraska, in addition to the original regional clearing house in the Fremont district, there have been organized three regional clearing houses which are functioning satisfactorily. In Iowa the county plan has been employed in collaboration with examiners designated to specific regions.

"In Minnesota there are four regional clearing houses, including the Southeastern Minnesota regional clearing house now being organized. Missouri presents three regional clearing house associations which are working in close co-operation with the banking department and designated examiners. In Illinois the work is progressing satisfactorily in co-operation with the Illinois Bankers' Association. One regional clearing house of considerable extent was organized in the Southwestern part of the State and is being used as a model for further extension of the system. In Mississippi there are three county and one regional clearing house. In

Oklahoma there are two regional clearing houses and two additional ones projected.

"The organization of new clearing houses, particularly of the regional type, reflects in several ways the banking trends and developments of the past few years.

"The two greatest common factors universally agreed upon by bankers everywhere as required in a comparatively perfect system of banking are first that all of the dearly bought individual experiences of individual bankers shall be made a common possession available to all so that it shall not be necessary as it has been in the past for each banker to conduct his own experimental laboratory of banking practice and to pay the high tuition of such a system of education, and second that common standards of banking practice and ethics acceptable to all should be at least consented to and applied in the day's work.

"The Committee, after a survey of the entire situation throughout the country, recommends a continuance of the efforts to extend the system of regional clearing houses as a means of leveling off the difference between banking systems and continuing the fraternal and co-operative spirit which during recent years has done so much to soften the asperities of keen and aggressive competition."

The members of the committee are: C. A. Chapman, President First National Bank, Rochester, Minn., Chairman; G. H. Mueller, Vice-President Fletcher-American National Bank, Indianapolis, Ind.; A. B. Taylor, President Lorain County Savings & Trust Co., Elyria, Ohio.

### Bankshares Corp. of the United States, New York, in Receivership—Receiver Fails to Locate Assets.

Upon the petition of Isidore Colton, holder of 100 shares of its class A stock, the Bankshares Corp. of the United States, with offices at 11 West 42nd St., New York, on May 2 was placed in the hands of a receiver by Vice-Chancellor John Backes of New Jersey, according to a dispatch from Trenton on that day to the New York "Times." The affairs of the corporation were placed in the hands of Samuel I. Kessler of Newark who was ordered to post a bond of \$50,000. Vice-Chancellor Backes also issued an order requiring the officers of the corporation, Frank C. Thomas, President, and H. H. Harrison, Treasurer, to show cause on May 6 why they should not be restrained from further conduct of the affairs of the concern. The dispatch furthermore said:

In his complaint Colton set forth that the corporation had been organized in Newark in April 1928, as an investment trust, that its present assets were \$759,973.56 and its liabilities \$1,911,153. Colton alleged that a statement had been sent to stockholders on April 25 last, giving the corporation's assets at that time as \$2,431,545. Last June, the complaint asserted, a dividend of \$25,700 had been declared and later paid out of the capital stock, not out of the concern's earnings. He alleged further that the corporation's net loss amounted to \$1,250,000 and that it had invested \$225,000 in unsuccessful business enterprises. Its present condition, Colton declared, was due to excessive salaries to officers, inefficiency on the part of employees and illegal acts.

According to the same issue of the "Times" (May 2) the Bankshares Corp. of the United States was organized in Newark, N. J., in April 1928, by William Harris, a New York attorney, but was taken over in December 1929 by a New York group headed by Frank C. Thomas, now its President. Its main office is now at 11 West 42nd St., New York, and its corporate office has been moved from Newark to Jersey City.

In its issue of May 7, the "Times" reported that at the hearing on May 6 held before Vice-Chancellor Backes in Newark, Mr. Kessler, the receiver, testified that he had been unable to locate \$750,000 of securities which were supposed to be in the possession of the company and that the only assets he found in the New Jersey office of the company in Journal Square, Jersey City, consisted of a chair and a desk. We quote from the paper mentioned as follows:

Hugh H. Harrison, Treasurer of the company, testified that all the securities had been placed with banks as security for loans or had been issued to subsidiaries to cover their loans. He said Frank C. Thomas, President of the company, had been authorized by the directors to handle the loans personally.

Leslie Vreeland, bookkeeper for the company, testified that the books did not show where the securities were. He said that under the William Harris regime, before the Thomas group took charge, Aaron Shapiro, New York lawyer had received \$25,000 a year as chairman of the board.

George T. Vickers, counsel for the Bankshares Corp., filed an affidavit by Thomas denying that the company had operated at a loss.

### Indiana Securities Commission Calls Upon Boston Stock Exchange to Show Cause Why Latter Should Not Be Removed from List of Accredited Exchanges.

The following is from the "United States Daily" of May 1:

State of Indiana.

Indianapolis, April 30.

Officials of the Boston (Mass.) Stock Exchange were ordered, April 25 to appear before the Indiana Securities Commission, May 14, for a hearing to show cause why the Indiana Commission should not remove the exchange from the list of accredited exchanges.

Secretary of State Otto G. Fildes announced the action, saying removal would take from the Boston Exchange the privilege of exemption now permitted it.

#### Laxity in Listing Charged.

The Boston Exchange is charged with listing issues of securities which have not had a proper distribution prior to the listing and with listing investment trust securities of newly organized corporations without distribution other than that of dealers or officers and directors.

It further is charged by the Indiana Securities Commission that a general laxity has existed in the listing committee of the Boston Stock Exchange and that proper examination or investigation of applications has not been made prior to listings, and that the exchange has listed securities of corporations subsequent to their rejection by other exchanges.

The notice was sent to the officers, directors and representatives of the Boston Exchange.

#### Appearance is Asked.

The Boston Stock Exchange was removed from the approved list of accredited exchanges of the Indiana Securities Commission 2 years ago, but was reinstated about a year ago following an examination and statements by exchange officials that there would be a strict enforcement of listing rules.

"Every effort will be made to protect the investors of Indiana," Mr. Fifield said in announcing the action. Following instructions from the Secretary of State, Mark W. Rhoades, Securities Commissioner, cited the Boston Stock Exchange to appear before the Commission.

### Chicago Stock Exchange Suspends Kempner Bros. for Period of Five Days.

The Chicago brokerage house of Kempner Bros. has been suspended by the Chicago Stock Exchange for five days for violation of Article 15, Section 1 of the Exchange, which deals with failure to meet obligations, according to advices from Chicago on Thursday of this week (May 8), appearing in the "Wall Street News" of the same date.

### New York Deputy Attorney-General Orders Investigation into Market Situation of Celotex Stock—Calls for List of Shorts in Recent Decline.

From the New York "Times" of May 9 we take the following:

Deputy State Attorney-General Watson Washburn, in charge of the State Bureau of Securities, 74 Trinity Place, announced yesterday he had ordered an investigation into the market situation of the Celotex company's stock. Mr. Washburn said he was desirous of knowing the cause for the recent short position of the stock on the New York Stock Exchange and was asking the Exchange authorities for a complete list of shorts in the stock at the time of its drop.

Announcement of the investigation by Mr. Washburn followed news that the company, which manufactures building board made from bagasse, a refuse from sugar refineries, is defendant in a receivership bill filed in the Chancery Court in Wilmington, Del. The bill was filed Wednesday on behalf of David Adler of Ridgewood, N. J., who says he holds fifty shares of the stock.

From a price of \$43 a share the stock dropped to \$23 a share on the news that the receivership bill had been filed. Mr. Washburn also said that Deputy Attorney-General Richard Sherman here had requested Assistant Attorney-General Richard Plummer of Newark to examine Mr. Adler and submit the result of the interrogation to the Bureau of Securities. It was said this would be done.

Likewise in its issue of May 9 the "Times" printed the following from Chicago May 8:

The following statement has been made sent under date of yesterday to stockholders of the Celotex company and associated companies by B. G. Dahlberg, President of the Celotex.

"The news ticker to-day carried an item that one David Adler filed suit in Delaware making the allegation that he is the owner of fifty shares of Celotex common stock, that the company is insolvent, and objecting to the management, praying that a receiver be appointed. This was our first information, as no summons was served on any representative of the company:

"Our attorneys immediately made investigation and found a bill had been lodged in the clerk's office in the Chancery Court at Wilmington, with instructions to withhold process until further order from Adler.

"Our counsel have been instructed to take necessary steps to protect the company and its stockholders in this proceeding. Adler is not a stockholder of record of the company, and the company has had no dealings with him of any kind.

"I wish to assure you that the Celotex company is in good condition and that its business is sound and prosperous. While we suffered from the general depression in November, December and January, our business began to change for the better in February, and in March our business improved to the extent that the net profits for that month amounted to about \$126,000, against \$116,000 in March 1929. Also from November to February we made changes and improvements in the plant which, without the necessity of any additional machines, have added some 20% to production capacity and have effected a reduction in the unit cost of manufacture. The semi-annual statement for the period ended April 30 will be sent to all stockholders about May 20."

### Resources of National Banks Decline a Billion and a Half in Period From Dec. 31 Last to March 27.

Comptroller of the Currency John W. Pole issued the following statement on May 6 concerning the condition of National banks as disclosed by the reports to him as of the close of business March 27 1930, the date of the recent call.

The aggregate resources of the 7,316 reporting banks in the continental United States, Alaska and Hawaii amounted to \$27,348,498,000, which was a decrease of \$1,533,985,000 since the returns made by 7,408 banks on Dec. 31 1929, the date of the preceding call, and a decrease of \$1,673,414,000 in resources reported for 7,575 banks as of March 27 1929, the date of the spring call a year ago.

The loans and discounts, including rediscounts, on March 27 1930, were \$14,648,753,000 and showed decreases in the 3 and 12 month periods of \$501,293,000 and \$201,173,000, respectively.

Investments in United States Government securities of \$2,722,843,000 showed an increase since Dec. 31 last of \$110,756,000 but a decrease in the year amounting to \$373,917,000. Other bonds and securities owned aggregating \$3,832,829,000 were \$12,927,000 less than reported in December, and \$141,166,000 less than owned 12 months ago.

Amounts due from correspondent banks and bankers, including reserves with Federal Reserve Banks and items in process of collection, totalled \$3,871,421,000 showing decreases since Dec. 31 1929, and March 27 1929,

of \$889,672,000 and \$918,768,000, respectively. Cash in vaults of \$350,641,000 was \$42,689,000 less than reported 3 months previous and \$12,850,000 less than reported a year ago.

Capital stock paid in was \$1,704,408,000, which amount showed a decrease of \$65,000 in the 3 month period, but an increase of \$71,137,000 in the year. Surplus and undivided profits aggregating \$2,094,739,000 showed increases in the 3 and 12 month periods of \$49,320,000 and \$27,669,000, respectively.

The amount of national bank notes outstanding on the date of the recent call was \$649,703,000, showing increases of \$3,283,000 and \$1,855,000 since the dates of the preceding call and the spring call last year, respectively.

The total deposits on March 27 1930, were \$21,640,978,000, which amount was \$1,132,515,000 less than 3 months previous and \$1,231,902,000 less than reported for the spring call a year ago. In the total of deposits are included balances due correspondent banks and bankers and certified and cashier's checks, &c., of \$2,762,093,000, demand deposits of \$10,364,021,000 which include United States deposits of \$200,796,000, and time deposits of \$8,514,864,000. Reported with time deposits are postal savings of \$100,880,000, time certificates of deposit of \$1,334,398,000, and deposits evidenced by savings pass books of \$6,041,194,000, the latter amount represented by 15,576,492 savings pass book accounts.

Bills payable of \$144,694,000 and rediscounts of \$80,960,000, a total of \$225,654,000, showed reductions since Dec. 31 1929, and March 27 1929, of \$319,933,000 and \$478,158,000, respectively.

The percentage of loans and discounts to total deposits on March 27 1930, was 67.69, in comparison with 66.52 on Dec. 31 1929, and 64.92 on March 27 1929.

### Insurance Stock Averages During April Reported by Hoit, Rose & Troster.

The market for insurance stocks reached a new peak of activity in April, recording, it is stated, a greater turnover than in any previous month of 1930. Following the trend of other security markets, insurance stocks advanced steadily during the first 3 weeks of April and then went through a short-lived reaction. The weighted average of 20 leading insurance stocks, as compiled by Hoit, Rose & Troster, started on April 1 at 76 and reached a new high level for the year at 77. The subsequent reaction carried the average price down to 73, which in turn was followed by a rally to 74 on April 30. The statistics supplied by Hoit, Rose & Troster, follow:

	April 1.	April 11.	April 28.	April 30.
Aetna Gas.....	155	164	147	145
Aetna Fire.....	73	75	69	67½
Aetna Life.....	98½	98	94½	94
American.....	21¼	21½	20¼	20¼
Continental Casualty.....	40	40	39¼	39½
Globe & Rutgers.....	1,175	1,240	1,180	1,180
Great American.....	37¼	38	37¼	37½
Halifax.....	30	35	29½	30¼
Hanover.....	61	63¼	55	55¼
Harmonia.....	36	37	34	33½
Hartford Fire.....	87½	86½	81	81
Home Insurance.....	47	47¼	47	47¼
National Casualty.....	20½	22	20	20
National Liberty.....	17¼	17¼	16¼	16¼
Province Washington.....	79	83	73	74
Springfield F & M.....	153	160	156	156
Travelers.....	1,575	1,560	1,540	1,525
U. S. Casualty.....	81	82	78	77
U. S. Fire.....	85	90	82	82
Westchester.....	68	72¼	66	67
Weighted average.....	76	77	73	74

### New High Records for Year in Bank Stock Averages Reported by Hoit, Rose & Troster.

Except for one reactionary day, the trend of the bank stock market in April was upward 11 leading issues establishing new high records for the year according to Hoit, Rose & Troster which reports that the weighted average equaled the year's high 5 times during the month. Opening at 204, the average declined to a low of 193 on April 28, but closed on April 30 at 196, a recovery from the low level of 3 points in 2 days. The range for the month of April in the stocks used in the Hoit, Rose & Troster averages was as follows:

	April 1.	April 10.	April 28.	April 30.
America.....	139½	148	138½	141
Bankers.....	176½	174	170	177
Central Hanover.....	388	405	386	390
Chase.....	168	166½	166½	166
Chatham.....	136½	139½	135	133½
Chemical.....	86¼	85¼	80	81½
City.....	243½	242	217	219
Corn Exchange.....	240	253	226	230
Guaranty.....	857	851	806	822
Irving.....	70	68	62¼	64
Manhattan.....	152	151	139½	140
Manufacturers.....	148	146¼	138½	138½
New York Trust.....	325	320	303	310
Public National.....	143	142	141¼	152
Weighted average.....	204	204	193	196

### F. W. Blair of Guardian Detroit Union Group Declares Group Banking Fosters Civic Progress—Address Before Reserve City Bankers' Association.

To keep pace with the present trends in business and merchandising, banking has been forced to seek entirely new types of organization, of which group banking is proving the most effective, said Frank W. Blair, Chairman of the Board of the Guardian Detroit Union Group, Inc., in an address before the annual meeting of the Reserve City Bankers' Association at Memphis, April 28. According to

Mr. Blair "it would be a tragedy to develop in this country any system of government or of banking which would take from the smaller communities the habits, customs and practices present at their inception. Group banking destroys none of these things. On the contrary, it fosters civic progress and achievement."

Mr. Blair pointed out that the three forms of new banking structures which are developing in the United States are chain, branch, and group banking. He continued:

"Chain banking can be defined as an arrangement through which an individual or a corporation exercises some control over but owns only a minority interest in the stock of several banks. The term 'chain banking' does not apply to situations where holding companies own all or approximately all of the stock of banks. Thus chain banking differs, fundamentally, from unit banking and group banking. Its strength or weakness can best be tested by determining whether minority control of several units, situated at some distance from each other, and in different economic areas, is conducive to the best interests of stockholders and clients throughout the chain. Certainly the chain is no stronger than its weakest link.

"The weakest link in a banking chain is the one which permits divided authority and control, diversified management policy, and consequently disunited and haphazard methods of investment. The chain banking idea combines too many indefinite propositions in its scope to satisfy us as to its soundness."

In turning to a consideration of branch banking, Mr. Blair stated that there are a number of obstacles to be overcome before branch banking can be successful. "The greatest of these seems to be the fear on the part of many people that an undue concentration of credit would result from such a change," he said. Mr. Blair went on to say:

"They fear that officials of a branch appointed and placed by the controlling heads would look to the home office for guidance and direction and that local credit needs would receive scant consideration while the community's capital, represented by deposits in the branch, would be used elsewhere. Undoubtedly these, and other objections will ultimately be overcome by the working out of a plan which will make provision for a certain amount of local autonomy and local representation in the councils of the central organization. However, this will take time.

"To meet the present requirement for relief, the group system has been evolved. It embodies all of the best points of branch banking and contains none of the faults of chain banking. The bank in the average small community has been organized as a civic project. Like other civic projects, its success was accomplished through zeal, loyalty, fervor, pride and patriotism. As institutions grow that are created and fashioned in this way, there is drawn into them the essence and spirit of life in the communities where they exist. The destruction of this spirit would be inexcusable. The removing of anything from such an institution to a foreign place or the transfusion into it of foreign elements from other communities without test as to whether the two properly mix, is contrary to the ideals and ethics upon which American business and banking is founded.

"The group idea does neither of these things. It provides for retention of separate management in the several communities. It provides for such building of capital and extension of credit as conditions require. It permits through its central organization the bringing to each unit of the special talents, methods and practices which can be evolved only through organized effort.

"Group banking may be defined as the complete ownership and control of the stock of various banks by a holding company. From the standpoint of stockholders, the group bank idea provides investment for their capital in the activities of many communities and industries, and, therefore, a greater element of security than in the case of a unit bank. Stock of group companies being listed on the larger exchanges, there is provided for it a market not available to owners of stock in the smaller banks.

"The group brings to the bank in the small city all of the benefits of branch banking practice. It eliminates the dependence of the unit bank upon a single industry. It assists in the development of the trust business. It provides for the dissemination of technical advice from an organized staff. Strength is featured through the unification of publicity and advertising activities, and there is brought to the individual unit the best ideas in the development of new business. The hazard attending the selection of outside investments by the smaller banks is eliminated because sound investments can be made available through group investigation and purchase. From the standpoint of communities, group affiliation brings strength and co-ordinated effort. Because group policies provide for local men of the community in the active management of each bank, the community is given greater avenues for investment and greater resources for strength. Group contacts present an avenue for the dissemination of knowledge and accurate thought pertaining not only to business but to economic trends which the small unit bank is helpless to acquire.

"We are witnessing an upheaval of business practices which will in no way change the basic standards of business life, but which will revolutionize many practices and will cause the American public to supply their wants from new sources. It would be childish for us to blind ourselves to these facts. It would be futile for bankers to attempt to convince the people of this country that a reorganization of business methods has no effect upon the profession of banking; or even worse, that it is unnecessary for banking to readjust itself to meet modern conditions.

"It all can be boiled down to this question: With the tremendous commercial expansion of our country, is the smaller unit bank equipped to extend the services now demanded of banks? The old simple form of banking wherein bankers relied upon their personal contacts and knowledge of their customers' character and needs is being discarded solely because the demands made upon the bankers' time and energy have made it necessary."

Mr. Blair pointed out the marked changes in banking practice, particularly in credit methods, trust functions, thrift education, and well trained officials, and said:

"This country has assumed eminence as the foremost nation in the world by the building up of its economic power, but it can continue in its position only by the employment of that wealth for the general good of mankind. Industry cannot expand unless it is properly financed. Industry leans upon banks to an extent which it probably does not realize itself, and there is an assumption, which bankers must make warranted, that the business life of this great American republic will continue as

long as the bankers continue sound because they are the blood and soul of our business being.

"The time has now come when industry has found it fitting to develop and expand through mergers. It is virtually demanded that banks do likewise. Industry has learned that big things can be done only in a big way. Bankers cannot fail to appreciate that their duty is to provide adequate financial service to the American public that demands it."

#### A. P. Giannini Founder of Bank of Italy Forecasts Nationwide Branch Banking Before House Committee Inquiring Into Branch and Group Banking—Holds Inequalities In Reserve Requirements Discriminate Against City Banks.

If there were in the United States 15 or 20 large nationwide branch banking systems to co-operate with the Government, a solution of the farm problem could be brought nearer than by any other method, A. P. Giannini, founder of the Bank of Italy and Transamerica Corporation, stated May 8, appearing before the House Banking and Currency Committee at hearings on branch, chain and group banking. Some policy then could be agreed upon of not lending on land unfit for cultivation, and not extending excess credit on any land, thus tending to eliminate overproduction, he said. Referring thus to what Mr. Giannini had to say before the Committee the *United States Daily* reported his further declarations as follows:

Mr. Giannini, who retired from active participation in the Transamerica Corporation and its subsidiaries on May 6, the occasion of his 60th birthday, emphasized that the statements made by him to the Committee were personal opinions only, and that he was not speaking for the Bank of Italy or Transamerica Corporation.

##### Anomalous Situation.

The witness agreed with James A. Bacigalupi, chairman of the advisory committee of the Bank of Italy, National Trust and Savings Association, who appeared before the Committee May 6 and 7, that world-wide branch banking is the ideal system and the one that should be permitted to American banks. Nationwide branch privileges should, in his opinion, be extended to national banks since they already have the privilege of establishing branches in foreign countries. He stated that he considered it anomalous for banks to be permitted to establish foreign branches but not domestic.

Group banking, said Mr. Giannini, is a step in the right direction. It is better than unit banking, but holding company control is the wrong method, he said, since there should be one charter, one capital structure, one board of directors, and one organization.

##### Nation-wide Branches.

Trade area branch banking as recommended by the Comptroller, he declared, might be a good beginning, but would be better on a nationwide scale. Other industries are not so restricted, he added, and there is no logical reason to limit financial institutions. Why should not New York banks have branches in New Jersey and Connecticut and California banks in Nevada, he asked?

Mr. Giannini declared that if trade area branch banking were the method decided upon by Congress, there should not be more than 12 areas to start with, and it would be better if there were only five or six.

Mr. Giannini asserted that the trade development of this country with South America had largely resulted from the fact that two American banks have branch connections there, and said that America would have a greater volume of trade with that section of the world with more adequate banking facilities there.

When asked by Representative McFadden (Rep.), of Canton, Pa., Chairman of the Committee, what would be the effect on the Federal Reserve System of the permission for nation-wide branches, Mr. Giannini stated that the 15,000 or more banks that are not now members of the system would be included as branches of large banks that are members. A big bank could not do without the Federal Reserve System, he said. There are many functions that it performs to aid them, an important one being the transfer of funds by wire to every section of the United States. He pointed out, however, one result of the present law that works to the disadvantage of the development of a branch system.

The reserve against deposits required of member banks in smaller cities and towns is less than that required of banks in San Francisco and other Reserve Cities, and Central Reserve Cities, he said. For that reason the Bank of Italy, in taking over banks in other cities, has found it necessary, because the head office is in San Francisco, a Reserve City, to increase the reserve carried with the Federal reserve bank of that city. That situation should be remedied, Mr. Giannini thought.

Mr. Giannini stressed the fact that the Bank of Italy interests had entered New York City as early as 1918, so that this could hardly be called a new development.

Nation-wide branch banking is coming, Mr. Giannini declared, and it cannot be stopped. There are many good small country banks, and a system of branch banking should not be forced upon them, he agreed, but, in his opinion, there would not be any necessity for forcing since the unit bankers would welcome the opportunity to share in the benefits of the larger system.

Representative Fenn (Rep.), of Connecticut, doubted if there is any necessity for branch banking in his State, declaring that new unit banks were being organized regularly and making profits. The witness stated that, while he was not familiar with conditions in New England to any great extent, he thought branch banking would be helpful.

##### Healthy Development.

The growth of group banking has been a healthy development, Mr. Giannini declared. Branch banking is the only real system, however, he asserted. The Comptroller of the Currency should be permitted to examine the holding company of the group, he added.

The small towns of the country are drying up, the witness stated. How a bank can continue to exist with profit in a small town unless it is a branch of a strong bank he cannot understand, he declared. He gave 5,000 as the minimum population of a town which could support a unit bank. The Bank of Italy has many branches in small towns,

some as small as 500, but if the small towns continue to dry up and disappear, some branches may have to be combined, he added.

Mr. Giannini stated, when questioned on the subject by Mr. McFadden, that he would prefer not to go into the matter of the Bank for International Settlements.

Representative Wingo (Dem.), of Dequeen, Ark., asked the witness if the reason for the decline of the small unit banks in rural districts was largely due to the fact that other lines of business were being concentrated in the larger centers and the banking business following. Mr. Giannini agreed that was one reason, but stated that perhaps poor management should be placed first as a cause of the country bank decline.

The whole trend is toward concentration in all lines with greater efficiency and economy and better management resulting, he stated. In banking we will have eventually something along the line of the modern department store, where all financial services and facilities will be available, he added.

#### *Large Banks Watched.*

"A bank with \$100,000,000 capital and many branches has many eyes," said Mr. Giannini. "Before it can get very bad, someone will find it out. The clearing house, the examiners and auditors, and the Federal Reserve system are all watching it. The small bank is not watched so much."

Self-protection will bring about a self-correction of abuses, he continued.

Speaking of the effect of the replacement of unit banks by branches upon interest rates, Mr. Giannini declared the rates of interest charged on loans had been reduced in many places by the Bank of Italy and the rate paid on savings deposits has remained about the same. Loans bearing a high rate of interest are not the best loans, he declared. It is not scientific banking, moreover, he added, to charge a uniform rate for all loans.

The Bank of Italy and other big banks have done much in the way of humanizing banking, Mr. Giannini declared. Banks that want to grow must keep contact with an interest in the masses, he continued. Things have changed in big business, it is no longer "soulless," he said. The little man is the best customer who stays with you through good times and bad, and isn't always asking favors, he went on.

#### *Opportunities Increased.*

The development of branch banking instead of stifling opportunity for the young banker, gives him more, according to Mr. Giannini. Many of the leading officers of the Bank of Italy have come from the smaller branches, he added, and it has given them a new enthusiasm and an added ambition.

No fear need be felt, Mr. Giannini stated, that the present leaders of branch and group banking will pass on and not be succeeded by men equally capable. Even better material will come on from the ranks, he said. Business men do not wait now for death to take them out of business any more, he declared, but retire while they are still in their prime, making place for others.

Mr. Giannini declared it was easier to examine a branch banking system than to examine a great number of unit banks.

For one thing the large branch banks have a better system of records, he explained, adding that the Bank of Italy has its own auditors and examiners and the Federal examiners use their reports. They do not depend upon them, but make their own independent examinations, he said. He favors better pay for national bank examiners and more of them.

#### *Concentration Not Feared.*

Mr. Giannini sees no fear of a money monopoly or too great a concentration of banking. There will always be competition, he declared. The independent unit bank will not be destroyed but will be continued in the form of a branch and strengthened by the change, he said.

In response to questions from Representative Brand (Dem.), of Georgia, Mr. Giannini stated the Bank of Italy does lend to farmers on real estate and farm land and other security. It does not lend on crop mortgages, he declared, because it considers that bad banking.

### **Governor Young of Federal Reserve Board, Before Executive Council of A. B. A., Points to Responsibility of Bankers in Developing Sound Banking Traditions—Too Rapid Expansion of Brokers' Loans Endangers Business Stability.**

"That what we need is co-operative action in the development of sound banking tradition" was asserted by Roy A. Young, Governor of the Federal Reserve Board, in addressing at Old Point Comfort, Va., on May 7, the Executive Council of the American Bankers' Association. Governor Young warned member banks that "the resources of the Federal Reserve System are not inexhaustible; that such another three weeks like those that occurred last autumn may come at a time when these resources will be more nearly used up." "A bank may know that its security loans are perfectly safe," he said, "and yet it may recognize that too rapid growth in these loans endangers the stability of the Nation's business. From the 'United States Daily' we take the full text of Gov. Young's speech as follows:

#### *Panic Averted.*

Events of last Autumn are still close enough to be fresh in our minds and yet they are now distant enough to make it possible to appraise them and to draw lessons from them for our future guidance. During the market break and the disorganized conditions that prevailed in the last week of October and the first half of November, the great commercial banks and the Federal reserved system acted in a manner of which we have just cause to be proud.

An unprecedented drop in security prices and a gigantic withdrawal of funds from the market by out-of-town and non-banking lenders occurred, and the member banks stepped in courage usly and promptly to take over the burden occasioned by these withdrawals, while the Federal Reserve System stood by the banks, both by discounting paper freely and by placing large sums in the market through the purchase of securities. A panic and a collapse of our credit machinery was averted.

Not only did our banking system rise to the occasion when panic threatened, but the key member banks showed foresight in preparing for this possible development by putting their house in order many months in ad-

vance through using their influence to curb the growth in the volume of credit used in the security market.

Brokers' loans and total security loans of New York City banks in the middle of last October were actually smaller than a year earlier, and their ability to take care of the situation was in no small measure due to the fact that they had refrained from participation in the enormous growth of security loans that occurred in 1928 and 1929, notwithstanding the attractiveness of the returns and the essential safety of the loans. The Federal Reserve System, for its part, pursued for two years a policy of firm money, expressed in higher rates, in sales in the open market, and in exerting its influence against improper uses of Federal Reserve facilities.

We can, therefore, congratulate ourselves on at least a part of our activity during the period preceding the market break, during the break itself, and the subsequent readjustment. And yet there is food for serious thought in the fact that, under our excellent banking system and with our unexcelled financial strength, we nevertheless came to the brink of a collapse, had to resort to heroic action to prevent a panic, and were not able to avert a period of violent disorganization followed by severe liquidation and what appears to be a business depression.

#### *Result of Expansion.*

Is this unavoidable? Is it necessary for this country to go through periods of reckless exuberance, accompanied by enormous credit expansion and by fantastic levels of money rates that profoundly disturb the financial and business structure not only here but all over the world? And to have these periods culminate in abrupt reversals, violent liquidation, and a feeling of discouragement and depression? If all this is inevitable, it is very regrettable, for the cost of these excesses is borne throughout the land, with echoes across the ocean, in languishing enterprise, in unemployment and in general depression.

We are no longer an isolated young country, with unlimited resources, but with no important influence on world affairs. On the contrary, we are in the very centre of the world picture and our prosperity or depression is a matter of grave concern throughout the world. We have two-fifths of the world's stock of monetary gold, we have financial claims on the rest of the world larger than any nation ever had, and we have a market for equities in enterprises, which for breadth, volume of operations, as well as violence of movement has no equal in the world.

As bankers, we can not but feel the heavy responsibility which this preeminence places on our shoulders. I am a banker by profession. For years I was a commercial banker, for a decade I was a Reserve banker in an agricultural community, and now for two years and a half I have been connected with the central supervisory and coordinating body of our banking system. In short, I am no outsider, but one of you, and I should not invite your attention to matters that I myself, as a banker, would not care to consider, nor suggest any course of action that I myself, were I a commercial banker, would not care to follow.

One weakness in our banking structure arises, paradoxically enough, from its very strength. Because we are strong and have great resources, because we have ample gold reserves, and because we have a Federal Reserve system that stands ready to help us in emergencies, we are a little inclined to depend on our ultimate power to pull ourselves out of difficulties, and not to exert our utmost efforts to avoid these difficulties. Prior to the establishment of the Federal Reserve System the great metropolitan banks were the last resort of the country's banking system; on them rested the ultimate responsibility for avoiding catastrophe, and though these banks were not always able to avoid it, they were never entirely free from the feeling that it was their duty to so conduct their own affairs as not to endanger the financial fabric of the country.

I fear that to some extent this feeling of joint responsibility has relaxed as the result in part of confidence that the Federal Reserve system is ready to stand by in the hour of need. The banks still feel the responsibility to their stockholders and to their depositors, but when it comes to responsibility to the country at large there is a tendency to let George do it. And yet I am convinced that to an increasing, rather than a diminishing, extent the great key banks have a general public responsibility, less direct but no less binding than their duty to their own depositors and proprietors.

#### *Danger in Too Rapid Growth.*

A bank may know that its security loans are perfectly safe and can be liquidated at any time, and yet it may recognize that too rapid growth in these loans endangers the stability of the Nation's business. The bank itself may not be extending loans to the market for its own account, but it may be the agent for correspondents, banks and others, who may be pouring funds in dangerous volume into the market.

A bank may not be indebted to the reserve bank except occasionally and for short periods at a time, but it may be a purchaser of Federal funds from other banks, and may be aware that in the aggregate there is a diversion of reserve bank credit to speculative uses. Let such a bank remember that brokers' loans, and security loans in general, are safe only because there is an instant market for the collateral, that large sales of the collateral, though they may not impair the solvency of a particular bank, result in a drop in the value of the collateral back of more than one-half of the bank credit outstanding in this country, and that there is no telling when such a drop may terminate and what catastrophe may follow in its wake.

Let such a bank remember also that the resources of the Federal Reserve System are not inexhaustible; that another three weeks like those that occurred last Autumn may come at a time when these resources will be more nearly used up, and that absolute security and confidence can be obtained only by so conducting the financial affairs of the Nation as to prevent violent expansions and contractions rather than merely to alleviate their consequences. One should not neglect to build a fireproof structure, nor to take precautions against careless handling of inflammable material merely because one has ample fire insurance and effective fire-fighting apparatus. One should not expose oneself and one's neighbors to the dangers of a virulent bacillus simply because one has a trusty antitoxin.

#### *All Suffer in Collapse.*

In practical and concrete language this means that we bankers have a responsibility beyond our own balance sheets for the general course of events; that we must look beyond the safety of the collateral offered us for a loan to the safety of the aggregate volume of collateral that we know is being offered for loans at all the banks; that when we see an unhealthy development getting under way we must not only protect our own immediate institution, but must take a broader view and act with reference to the interests of the entire community.

And this is not philanthropy, nor even public spirit, though we can well afford to cultivate a public spirit, but merely enlightened self-interest. When a collapse occurs we all suffer in loss of business, even though we may not have to write off large losses on account of bad loans.

The banker profits from general prosperity and suffers from general depression, and he can, therefore, reconcile a course of action taken with a view to the preservation of general business stability with the most hard-boiled attitude toward life, that some of us like to boast of in public.

In other countries, where banking development has been longer, and banking concentration has proceeded farther, certain methods of control

have been developed. A customer in England is not granted unlimited credit on the basis of security offered as collateral; he is granted a line of credit in accordance with his credit standing and the requirements of his business, and he cannot easily exceed that line no matter how much collateral he may be able to present.

I am not prepared to recommend to you this or any other specific course of action, but I do feel justified in calling your attention to our joint responsibilities and to suggest that what we need is cooperative action in the development of sound banking tradition, which alone will give assurance to the country of a lasting stability of its financial organization. To such cooperation I pledge my wholehearted support.

### Branch Banking on World Scale Urged by J. A. Bacigalupi, of the Bank of Italy, Before House Committee Inquiring Into Branch Banking—Growth of International Institution Created in San Francisco.

World-wide branch banking was described as the ideal system before the House Banking and Currency Committee hearings on branch, chain and group banking, May 6, by James A. Bacigalupi, Chairman of the Advisory Committee of the Bank of Italy, National Trust & Savings Association, and general counsel for Transamerica Corp. Branch banking without territorial limitations has been favored in principle for several years by the Bank of Italy group, he stated. The "United States Daily" of May 7, in thus reporting him, gave the following further account as to what he had to say:

"This privilege is now possessed by all of the leading foreign banks," continued Mr. Bacigalupi, "and has been of great value in foreign countries in building up and holding their foreign trade. We have become a great commercial nation and our prosperity is dependent upon the efficient development of our foreign trade in all sections of the globe.

#### Principle Recognized.

"Congress has recognized in the Federal Reserve Act the principle that banking should follow this trade by giving to national banks the right, with the approval of the Federal Reserve Board, to establish branches in foreign countries."

The witness recognized that "our country is not now prepared by experience or education to engage in nation-wide branch banking," but believed, he declared, that "this type of branch banking under proper regulation and control, would give, in conjunction with foreign branches, the widest possible diversification of business and the greatest soundness."

It would not mean, in his opinion, that all of the parent institutions would be domiciled in New York City, but that there would be developed many strong commercial centers with banks fully able to exist independently of that city. The Bank of Italy operates a State-wide system of branches, the witness stated, under a great variety of conditions of soil, climate, industry, and business.

#### No Particular Plan Advocated.

While not advocating or supporting any particular legislative suggestions, Mr. Bacigalupi declared his bank is in a position, by virtue of experience in every aspect of branch banking, to "avail ourselves of any enlargement of the territory in which National banks may be permitted to engage in branch banking."

Group banking, if well organized and well managed, is a great improvement over the individual or unit form, the witness asserted, and a decided step in the right direction, but it is not so resourceful, flexible, efficient or economical as branch banking. Large scale branch banking over wide and diversified areas has demonstrated its decided superiority, wherever it has been tried, he declared, in that it is more economical, and provides local communities with a safer and more adequate banking service.

In completing the presentation of his statement, Mr. Bacigalupi related in detail the various important steps in the development of the Bank of Italy, from its foundation in 1904, as a small district bank, to the enlargement of the organization to include 292 offices—the largest branch banking system in the United States.

#### School Children Aided.

"In addition to its established offices, with their complete departmental facilities," he added, "the Bank of Italy has, since 1911, devoted much time and expended considerable money in the encouragement of thrift among the school children of California. Through a school savings department, the bank contacts 1,671 schools, having an attendance of 285,000. Nearly \$3,000,000 has been accumulated by these children."

#### Method of Acquiring Branches.

Representative Strong (Rep.), of Blue Rapids, Kans., was the first member of the Committee to question Mr. Bacigalupi at the close of his formal statement. He asked about the method by which the Bank of Italy had acquired other banks, in view of the fact that California law, as stated by Mr. Bacigalupi, prohibited one bank from buying the stock of another. Mr. Bacigalupi outlined how individuals would buy the stock of banks which his organization wished to acquire, the assets of the bank being then sold to the Bank of Italy, and the bank itself liquidated, being converted into a branch. He denied that it was an evasion of the law, but done in strict compliance with the law.

Mr. Bacigalupi denied that the Bank of Italy or any of its officers or shareholders, as such, were in politics, or had asked any political favors. Naturally, he stated, the 150,000 shareholders are interested in the banking policies of the State. If they feel that unjust and unlawful practices are being followed, they will, in their own interests, be likely to resent them, and do what they can to correct the situation. In the last gubernatorial election in California, he declared, the growth of branch banking was an issue. The former Governor was openly opposed to it.

#### Doubts Danger of Monopoly.

The State Superintendent of Banks in California has complete discretion, said Mr. Bacigalupi, over the establishment of branch banks of State institutions. The Bank of Italy went into Los Angeles in 1912 and built up a branch system. Local banks began to complain to the then State Superintendent of Banks, and as a result there was promulgated a "de nova" rule to the effect that new branches might be established only in the locality where a bank had its principal place of business. This Mr. Bacigalupi felt to be wrong, discriminatory against the Bank of Italy, and in open violation of the State law.

The present Superintendent of Banks is giving the banks of California a square deal, he stated. He has no fear, he declared, of banks or bank shareholders getting control of politics for their own ends. The average holding of their stockholders is nine shares, and it is impossible for him to conceive, he asserted, of there being any consensus among Jews and Gentiles, Catholics and Protestants, wets and dries on any political issue.

Mr. Bacigalupi stated that his group has some 488 banks in California and New York, and a bank with 37 offices in Italy. He does not fear any monopoly of money and credits. Competition will continue to be keen, and in addition the credit structure will be better organized and better controlled.

Mr. Bacigalupi said he saw no necessity of the enactment of the bill recently introduced by Representative McFadden (Rep.), of Canton, Pa., seeking to prevent holding groups from acquiring additional national and member State banks without first obtaining the approval of the Comptroller of the Currency or the Federal Reserve Board.

It would slow up action in many cases, he declared, and would make the acquisition of new units dependent to too great an extent on the whim of an official, one of whom may have one attitude and his successor another.

On May 7 Mr. Bacigalupi told the House Committee that if nation-wide branch banking were permitted, the Bank of Italy would put branches in all the leading centers of the country. In making this known the *United States Daily* of May 8 reported the May 7 hearing as follows:

His statement was in direct response to a question from the Chairman of the Committee, Representative McFadden (Rep.), of Canton, Pa., "If there were now no lines as regards branch banking in the United States," the Chairman asked, "would you plan your development to a point where you could and would put branches in every State?" Mr. Bacigalupi replied, "Perhaps not in every State, but in the leading centres, certainly."

Mr. McFadden referred to a statement made May 6 by the witness in reply to a question from Representative Fort (Rep.), of East Orange, N. J., to the effect that he was opposed to the bill recently introduced by Mr. McFadden seeking to prevent holding groups from acquiring control of additional national and State member banks without first obtaining the consent of the Comptroller of the Currency or of the Federal Reserve Board, and asked Mr. Bacigalupi to make clear his statement on that and the reasons for his opposition to the bill.

#### Favors Status Quo Remaining.

Mr. Bacigalupi stated that he had not entirely understood the question asked May 6, but that he is opposed to the passage of the bill at this time. It would have the effect, he feels, of placing an arbitrary power in the hands of certain officials without any standard or norm being given upon which to predicate their consent.

"If it came to an election of passing a bill of this kind," he stated, "or passing one that would kill further progress in group banking, I would favor this bill. However, I favor a continuance of the status quo until Congress has completed its study and is ready to make a comprehensive and adequate legislative suggestion. In addition to giving arbitrary power to certain Government officials, it might give the public the impression that Congress opposes group and branch banking."

Mr. McFadden explained that there was some fear that during the continuance of the status quo, there might be dangerous developments in that weak groups might acquire a large number of banks and the public exploited by promotional stock-selling activities. There have been some activities of that nature already, he stated, where irresponsible people have attempted to form groups for stock jobbing purposes. It was to bring that situation to the attention of the public that his bill was introduced, he declared. It is admittedly a hurried measure, he continued, and introduced to bring out discussion and perhaps improvement.

Representative Wingo (Dem.), of DeQueen, Ark., had expressed doubts of the bill, if enacted, being upheld in the courts. Moreover, he pointed out that the penalty of a \$10,000 fine might not operate as a powerful deterrent to a strong group in acquiring a strong bank. If the bill were enacted, he declared, those who wished to get around it might avail themselves of several obvious expedients. Another possibility would be the desertion of the national banking system and the Federal Reserve System by those banks that wished to engage in group banking, he stated.

In the course of his questioning, Mr. McFadden referred to the recent press report that Bancamerica-Blair Corporation, an affiliate of the Transamerica Corporation, had purchased a 7% interest in General Foods Corporation, and to the fact that in the confidential exhibit presented to the Committee by the witness May 6, there was evidence of a number of large loans to firms engaged in the produce business in California, asked if these two things taken together were of significance in indicating that the Bank of Italy interests were getting into a favorable position to influence consolidations in the food producing and distributing concerns of the country. Mr. Bacigalupi asserted that no such action was contemplated. "There is no connection," he continued, "between the loans made by the Bank of Italy to its customers and the operations of Bancamerica-Blair Corporation."

#### Packing Firms Are Customers.

Mr. Bacigalupi stated that the Bank of Italy did have as customers the California Packing Company and the Libby-McNeil Company, but stated that these companies have a banking relationship with their competitors in California and with Eastern banks as well. He declared that he was not completely informed on the operations of Bancamerica-Blair Corporation since he had no direct connection with the concern, but that he understood they were going to be represented on the Board of General Foods. Just how much voice one director would have in the management of the corporation was conjectural, he added.

#### Wealth More Widely Diffused.

Mr. Bacigalupi stated he did not agree with Representative Busby (Dem.), of Houston, Miss., that the trend is for the wealth of the country to be concentrated in the hands of fewer and fewer people. His experience indicates, he stated, that there was never a time in the history of the nation when wealth was distributed more generally than during the last 10 years.

At the request of Mr. McFadden, Mr. Bacigalupi reviewed the difficulties that the Bank of Italy had experienced in getting permission to establish branches in Southern California. After the bank became a member of the Federal Reserve System, he declared, their competitors in that area attempted to influence the Federal Reserve Board as well as the State Superintendent of Banks, prior to their taking out national charter, to impede their branch development.

#### Opposed in California.

There was a determined effort he said, to keep the Bank of Italy out of Southern California, or at least to hold them in check until others caught

up with them. At times, he said, they would get the approval of the California Superintendent of Banks and then be delayed by the Federal Reserve Board. Delays were encountered in Washington and in California. Eventually, practically all of their applications were approved by the Board, he said.

Mr. Bacigalupi placed in the record a refutation of a specific charge that had been made before the Committee in earlier years that in acquiring their Santa Maria branch there had been a forcing of a unit bank to join with them or be subjected to unfair competition.

The witness stated that he seriously doubted the wisdom or necessity for giving the Comptroller or the State Superintendent of Banks the authority to supervise or examine the subsidiaries and affiliates of his group or any other group.

Whenever necessary to trace holdings of stock of either a State or National bank to a holding company or other affiliate, it can be done under present law, he stated, and the banks give every co-operation to that end.

### Federal Reserve Bank of Boston Reduces Discount Rate from 4% to 3½%

The Federal Reserve Board announced on May 7 that, effective May 8, the Federal Reserve Bank of Boston would reduce its discount rate from 4% to 3½%. The 4% rate had been in force at the Boston Reserve Bank since Feb. 13 when it lowered the rate from 4%. As noted in these columns last week (page 3100) the Federal Reserve Bank of New York reduced its discount rate May 2 from 3½% to 3%. The rate at all the other Reserve Banks is 4%.

### Measure to Restrict Stock Sales Introduced in House—Bill Would Make It Unlawful to Offer for Sale Securities Not Owned.

Use of the mails or of any means of inter-State communication to offer for sale shares of stock not actually owned is designed to be prohibited as unlawful under a bill (H. R. 12171) introduced May 5 by Representative Sabath (Dem.), of Chicago, Ill., according to the "United States Daily" which gives the text of the bill as follows:

Be it enacted, &c., that it shall be unlawful for any person to deliver or cause to be delivered for transmission through the mails or in inter-State commerce by telegraph, telephone, wireless, or other means of communication, any offer or sale of any shares of stock in any corporation, joint stock company or association, unless the person so offering said stock for sale shall have the ownership or possession, actual or constructive of such shares of stock.

Section 2. That it shall be unlawful for any person to execute or cause to be executed any orders for the sale of any shares of stock in any corporation, joint stock company or association which have been transmitted through the mails or through inter-State commerce by telegraph, telephone, wireless or other means of communication, unless such person shall first ascertain that the person ordering or communicating such offer of sale, had at the time of the ordering or communicating of such offer of sale, the ownership or possession, actual or constructive, of said shares of stock.

Section 3. Any person who violates any provision of this act shall be deemed guilty of a felony, and upon conviction thereof, shall, if a corporation, be punished by a fine of not more than \$10,000 for each offense, and all other persons so convicted shall be punished by a fine of not more than \$1,000 or by imprisonment of not more than two years, or both.

Section 4. For the purposes of this act, the term "person" shall mean any individual, association, partnership or corporation, and (or) any agent, factor or broker thereof.

Section 5. This act shall take effect on the 16th day after the date of its approval.

### Bill Amending Federal Reserve Act Would Permit Increased Payments out of Earnings by Federal Reserve Banks to Member Banks.

A revised bill (H. R. 12096) amending Section 7, of the Federal Reserve Act, by adding at the end of the first paragraph of that section, a new paragraph, regarding payments out of net earnings remaining to be paid to the United States as franchise tax, has just been introduced by Representative Brand (Dem.), of Athens, Ga., said the "United States Daily" of May 6, in which it was also stated:

The new paragraph would read as follows:

"From the amount of the net earnings which remain to be paid to the United States as franchise tax, as above provided, and before the same is so paid, there shall be paid annually to the member banks of the Federal Reserve system a sum equivalent to 2% of their paid-in capital stock."

Mr. Brand is a minority member of the House Committee on Banking and Currency. "This is of the same nature," he explained orally, "as a bill I introduced several days ago, but it is a decided improvement, in lieu of the other."

"If there is no franchise tax to be paid into the Treasury, the member banks will get nothing; but if there is any tax to go into the Treasury, the member banks will get a sum equal to 2% additional on the capital stock paid in. This bill will cost the 12 banks nothing if a franchise tax is earned; if it is not earned, it is doubtful if it should be paid."

### Resolution Adopted by Senate Calls for Inquiry into National and Federal Reserve Banking Systems—Use of Their Facilities into Speculative Trading to Be Inquired into—Senators Glass and Kent Sponsors for Resolution.

On May 5 the U. S. Senate adopted a resolution calling for a survey by a Senate Committee of the National and Federal Reserve banking systems "to comprehend specifically the administration of these banking systems with respect to

the use of their facilities for trading in and carrying speculative securities," &c. Other phases of the inquiry will be to determine the extent of call loans to brokers by member banks; and the effect on the systems of the formation of investment and security trusts; the desirability of chain banking and the development of branch banking. The resolution in the form in which it was adopted follows:

*Resolved*, that in order to provide for a more effective operation of the national and Federal Reserve banking systems of the country the Committee on Banking and Currency of the Senate, or a duly authorized subcommittee thereof, be, and is hereby empowered and directed to make a complete survey of the systems and a full compilation of the essential facts and to report the result of its findings as soon as practicable, together with such recommendation for legislation as the Committee deems advisable.

The inquiry thus authorized and directed is to comprehend specifically the administration of these banking systems with respect to the use of their facilities for trading in and carrying speculative securities; the extent of call loans to brokers by member banks for such purposes; the effect on the systems of the formation of investment and security trusts; the desirability of chain banking; the development of branch banking as a part of the national system, together with any related problems which the Committee may think it important to investigate.

For the purpose of this resolution the Committee, or any duly authorized subcommittee thereof, is authorized to hold hearings, to sit and act at such times and places during the sessions and recesses of the 71st and succeeding Congresses until the final report is submitted, to employ such clerical and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, and to take such testimony, and make such expenditures as it deems advisable. The cost of stenographic services to report such hearings shall not be in excess of 25 cents per 100 words. The expenses of the Committee, which shall not exceed \$15,000, shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman.

According to the "United States Daily" of May 6 the resolution adopted was a substitute drawn by Senator Glass (Dem.), of Virginia for a proposal submitted over a year ago (May 24 1929) by Senator King (Dem.), of Utah. The "United States Daily" also says:

The Glass substitute was approved by the Banking and Currency Committee, reported to the Senate and then referred under the rules to the Committee on Audit and Control of the contingent expenses of the Senate. The chairman of this Committee, Senator Deneen (Rep.), of Illinois, reported it to the Senate May 5 and on his motion the resolution was unanimously considered and agreed to.

The Chairman of the Banking and Currency Committee Senator Norbeck (Rep.), of South Dakota, has stated that he will name a subcommittee of probably five Senators to conduct the inquiry. At the present time, however, Senator Norbeck is not in Washington so the naming of the committee will await his return, expected by his office to be around May 10.

#### Constructive Study Planned.

Senator Norbeck announced when the resolution was reported by his Committee, and Senator Glass reaffirmed in an oral statement May 5, that it is not expected the inquiry will get under way until after the general elections in November, when more than one-third of the Senate must go before the people.

Both Senators Norbeck and Glass emphasize that the inquiry is to be a constructive study rather than a "wild-eyed" investigation.

"We propose to attempt to determine the facts and remedies for certain evils that everyone admits now exist," explained Senator Glass.

In connection with the investigation, Senator Glass said that during the week he will introduce a bill which he has drafted to correct some of the evils he believes need attention and it is his hope that this measure will channel the course of the inquiry. Mr. Norbeck in a previous statement stressed that the investigation will be a careful and moderate analysis of the subjects mentioned in the text of the resolution.

Senator Norbeck has said that he does not wish to head the investigation himself but has not announced who will be asked to take the leadership. Mr. Glass will be requested to serve on the committee.

In its further reference to the resolution the "United States Daily" likewise said:

#### Senate's Action Expected.

The Senate action in directing the banking inquiry had been expected by the Department of the Treasury, which has supervision over the National banks, and the Federal Reserve Board, which controls the Federal Reserve system, according to oral statements in their behalf. The Treasury, however, had no comment to make on the program.

In the absence of the Governor of the Federal Reserve Board, Roy A. Young, the Vice-Governor, Edmund Platt, said the Board would make available to the Senate all of the information it had.

"The Board doubtless will be glad," Mr. Platt added, "to give the Senate any information it possesses with relation to the subjects mentioned in the resolution."

### Veto by President Hoover of Tariff Bill Asked by 1,028 Economists—Say Measure Would Increase Cost of Living and Would Adversely Affect International Relations.

A petition to Congress and President Hoover, seeking the defeat of the tariff bill by the former, or its veto by the President if passed by Congress, has been registered by a group of economists—1,028 in number—whose views were laid before Congress on May 5. The originators and first signers of the petition are:

Paul H. Douglas, Professor of Economics, University of Chicago; Irving Fisher, Professor of Economics, Yale University; Frank D. Graham, professor of Economics, Princeton University; Ernest M. Patterson, Professor of Economics, University of Pennsylvania; Henry R. Seager, Professor of Economics, Columbia University; Frank W. Taussig, Professor of Economics, Harvard University; Clair Wilcox, Associate Professor of Economics, Swarthmore College.

Other signatures to the statement are those of economists

of 179 colleges in 46 States of the Union. Information in the "Herald Tribune" says:

Following is the number of economists signing from leading universities:

Columbia, 28	Wisconsin, 23
N. Y. University, 22	Pennsylvania, 13
Cornell, 18	California, 11
Harvard, 25	Stanford, 7
Yale, 14	Illinois, 14
Princeton, 17	Northwestern, 9
Dartmouth, 24	Minnesota, 15
Chicago, 26	Missouri, 15

#### Many Business Experts on List.

The signers include many economists connected with banks, public utilities, manufacturing industries, merchandising concerns and other business establishments.

According to the petition "a higher level of protection, such as is contemplated by both the House and Senate Bills, would raise the cost of living and injure the great majority of our citizens." "Our export trade in general," it is asserted, "would suffer," and the Government is urged "to consider the bitterness which a policy of higher tariffs would inevitably inject into our international relations." It is further declared:

The United States was ably represented at the World Economic Conference which was held under the auspices of the League of Nations in 1927. This Conference adopted a resolution announcing that "The time has come to put an end to the increase in tariffs and to move in the opposite direction."

The higher duties proposed in our pending legislation violate the spirit of this agreement and plainly invite other nations to compete with us in raising further barriers to trade. A tariff war does not furnish good soil for the growth of world peace.

#### The statement in full follows:

The undersigned American economists and leaders of economics strongly urge that any measure which provides for a general upward revision of tariff rates be denied passage by Congress or, if passed, be vetoed by the President.

We are convinced that increased restrictive duties would be a mistake. They would operate, in general, to increase the prices which domestic consumers would have to pay. By raising prices they would encourage concerns with higher costs to undertake production, thus compelling the consumer to subsidize waste and inefficiency in industry. At the same time they would force him to pay higher rates of profit to established firms which enjoyed lower production costs. A higher level of duties, such as is contemplated by the Smoot-Hawley Bill, would, therefore, raise the cost of living and injure the great majority of our citizens.

Few persons could hope to gain from such a change. Miners, construction, transportation and public utility workers, professional persons and those employed in banks, hotels, newspaper offices, in the wholesale and retail trades and scores of other occupations would clearly lose, since they produce no products which could be specially favored by tariff barriers.

The vast majority of farmers, also, would lose. Their cotton, pork, lard and wheat are export crops and are sold in the world market. They have no important competition in the home market. They cannot benefit, therefore, from any tariff which is imposed upon the basic commodities which they produce. They would lose through the increased duties on manufactured goods, however, and in a double fashion. First, as consumers they would have to pay still higher prices for the products, made of textiles, chemicals, iron and steel, which they buy. Second, as producers, their ability to sell their products would be further restricted by the barriers placed in the way of foreigners who wished to sell manufactured goods to us.

Our export trade, in general, would suffer. Countries cannot permanently buy from us unless they are permitted to sell to us, and the more we restrict the importation of goods from them by means of ever higher tariffs, the more we reduce the possibility of our exporting to them. This applies to such exporting industries as copper, automobiles, agricultural machinery, typewriters, and the like fully as much as it does to farming. The difficulties of these industries are likely to be increased still further if we pass a higher tariff. There are already many evidences that such action would inevitably provoke other countries to pay us back in kind by levying retaliatory duties against our goods. There are few more ironical spectacles than that of the American Government as it seeks, on the one hand, to promote exports through the activity of the Bureau of Foreign and Domestic Commerce, while, on the other hand, by increasing tariffs, it makes exportation ever more difficult. President Hoover has well said in his message to Congress on April 16 1929, "It is obviously unwise protection which sacrifices a greater amount of employment in exports to gain a less amount of employment from imports."

We do not believe that American manufacturers, in general, need higher tariffs. The report of the President's committee on recent economic changes has shown that industrial efficiency has increased, that costs have fallen, that profits have grown with amazing rapidity since the end of the World War. Already our factories supply our people with more than 96% of the manufactured goods which they consume, and our producers look to foreign markets to absorb the increasing output of their machines. Further barriers to trade will serve them not well, but ill.

Many of our citizens have invested their money in foreign enterprises. The Department of Commerce has estimated that such investments, entirely aside from the War Departments, amounted to between \$12,555,000,000 and \$14,555,000,000, on Jan. 1 1929. These investors, too, would suffer if restrictive duties were to be increased, since such action would make it still more difficult for their foreign debtors to pay them the interest due them.

America is now facing the problem of unemployment. The proponents of higher tariffs claim that an increase in rates will give work to the idle. This is not true. We cannot increase employment by restricting trade. American industry, in the present crisis, might well be spared the burden of adjusting itself to higher schedules of duties.

Finally, we would urge our Government to consider the bitterness which a policy of higher tariffs would inevitably inject into our international relations. The United States was ably represented at the World Economic Conference which was held under the auspices of the League of Nations in 1927. This Conference adopted a resolution announcing that "the time has come to put an end to the increase in tariffs and to move in the opposite direction." The higher duties proposed in our pending legislation violate the spirit of this agreement and plainly invite other nations to compete with us in raising further barriers to trade. A tariff war does not furnish good soil for the growth of world peace.

#### Tariff Veto Plea Regarded Futile.

In its issue of May 5 the New York "Evening Post" printed the following from its Washington correspondent:

The appeal of 1,028 economists for a veto of the tariff bill from President Hoover or its defeat at the hands of the Senate will not fall upon fertile ground if the debenture is stricken from it and a satisfactory compromise is reached on the question of flexibility.

The appeal of the economists was put into the record in the Senate to-day by Senator Harrison, but he made no speech about it and there were no other verbal references to it.

Supporters of the measure in Congress have not the slightest belief that Mr. Hoover will veto the measure if these changes in it are made so that its administrative features conform to his demands.

Representative Hawley of Oregon, Chairman of the Ways and Means Committee which has just put it through the House in revised form, mostly revised upward, indicated to-day that he would be less surprised to see the mercury fall to 10 below zero than to see President Hoover veto the bill, provided the proposed changes are made, and it is reasonably certain that they will be.

#### Looked On As Democrats.

When asked to give his opinion of the economists' statement, Representative Hawley replied:

"My opinion of it cannot be printed."

It is understood, however, that the high tariff advocates take the position that most of what they call the "college economists" are free traders and Democrats anyhow, and might as well have registered their opposition at the outset of the tariff fight as now.

One high tariff advocate said they were 100 years behind the times because protection is the accepted economic principle over almost the entire world now.

From other sources, however, come pressure upon the President to veto the bill.

Many of the Republican politicians see in such a veto a master political stroke. They do not fear the effect of a veto upon the Republican campaign coffers, believing that the party can get all the money it wants any way.

They do see a tremendous political advantage. The whole Democratic Congressional campaign issue has been built up around the tariff bill.

#### Would Kill Issue.

If the tariff bill is vetoed, the Democrats would be without an issue. They cannot shout much against a bill that the Administration did not allow to become law.

They believe a veto would restore President Hoover to the position he occupied on March 4 1929.

The economists urged a veto of the bill chiefly because they believed it would weaken the International position of the United States and would hamper the growth of American world trade.

#### U. S. Senate Rejects Nomination of John J. Parker As Associate Justice of U. S. Supreme Court—President Names Owen J. Roberts for Post.

With the rejection by the U. S. Senate on May 7 of the nomination of John J. Parker (Republican), of North Carolina to be an Associate Justice of the U. S. Supreme Court, President Hoover yesterday (May 9) sent to the Senate the name of Owen J. Roberts of Philadelphia, special Government counsel in the Teapot Dome and other oil cases for the post of Associate Justice of the high Court. Judge Parker, who was named to the Supreme Court by President Hoover on March 21 to succeed the late Edward T. Sanford, is a member of the U. S. Circuit Court of Appeals for the Fourth Judicial District. On April 21 the Senate Judiciary Committee voted 10 to 6 against confirmation of Judge Parker's nomination to the Supreme Court. Previously the sub-committee to which the nomination had been referred is said to have been almost evenly divided on the confirmation. The Senate vote May 7 against confirmation was 41 to 39. The New York "Journal of Commerce" reporting from Washington on that date said:

This is the first serious reversal suffered by President Hoover at the hands of Congress. The President could have in a measure sidestepped to-day's results had he listened to the advice of some of his Republican friends in the Senate and withdrawn the nomination when it appeared quite probable that confirmation would be denied.

Mr. Hoover declined to sacrifice this nomination without a fight being made and it would appear that he was rather justified in this attitude as the switching of a single vote would have brought about a tie, and the confirmation probably would have carried under the affirmative vote of the Vice-President. There was a shifting of votes until almost the last moment, there being no certainty of result until the vote was counted.

Judge Parker was opposed in part because of a speech made in his home State ten years ago while a candidate for the office of Governor in which he was quoted as saying that the negro was not fitted for participation in the elections. Organized labor was against him because of decisions he had handed down in labor disputes. Then there were objections to the appointment as such because of being in the nature of a political one, designed, Parker's opponents declared, to build up the Republican party in North Carolina.

Following this action by the Senate President Hoover held a conference with Senator Allen (Rep.), Kansas, and Under-Secretary of State Cotton to discuss the matter. It was stated that the conference was called to determine whether a statement should be made by the President commenting on the situation. Later it was explained that the President desired to consider the matter overnight before determining what, if anything, he would do regarding the issuance of a statement.

There is now considerable speculation as to whom the President would select for the Supreme Court vacancy. Many names have been prominently mentioned in this connection but doubtless there will be little real activity for a day or two.

#### Associated Press advices from Richmond on May 7 stated:

Judge Parker said to-day that he had no comment to make on the rejection of his nomination to the Supreme Court, except to thank his friends in the Senate and elsewhere.

When informed that his nomination had failed of confirmation, Judge Parker said:

"I have no statement to make, except that I greatly appreciate the support of the friends who stood by me so loyally in the fight made on my confirmation.

"While I am, of course, disappointed on the result of the Senate vote, it makes me happy to think that so many of the foremost men of the country, as well as friends in all walks of life, supported me to the end."

Judge Parker was present to-day at the regular term of the court, which heard arguments up to 1:30 o'clock, just a few minutes before the vote in the Senate.

Associated Press advices from Washington yesterday (May 9) regarding the selection of Mr. Roberts for the Supreme Court said:

Mr. Roberts has made a national reputation by his handling of the Teapot Dome and other oil cases which grew out of the Senate investigation of 1924.

He was named special Government counsel in the cases by President Coolidge, serving with Atlee Pomerene of Ohio. To Roberts has fallen a heavy share of the long task of gathering evidence in the criminal and civil suits and presenting it to the courts.

In selecting Roberts, Mr. Hoover consulted, among others, various members of the Senate. By virtue of the close connection between the Senate investigation and the litigation which followed, Senators have followed Roberts' activities as oil counsel with particular care.

Roberts is a Republican. He has just passed his 55th birthday. He has practiced law in Philadelphia since 1898.

Thirty years ago he first entered the public service as Assistant District Attorney of Philadelphia County. He served for a number of years as professor of law at the University of Pennsylvania.

During the World War he was a special Deputy Attorney-General, representing the Federal Government in espionage cases in Pennsylvania.

Those who endorsed him for the Supreme Court included Senator Reed, Republican, of Pennsylvania.

Senator Watson of Indiana, the Republican leader, also approved the selection at a breakfast conference to-day at the White House.

Senator Norris, Republican, Nebraska, the Chairman of the Judiciary Committee and one of the leaders in the fight against Chief Justice Hughes and Judge Parker, was elated at the news of Roberts' selection.

### **Tariff Bill Again in Conference—House Rejects Senate Amendments on Farm Debenture and Flexible Tariff Provisions—President Hoover's Views on Former—Senate Rate of Two Cents on Sugar Accepted By House.**

Following the conclusion May 3 of the action by the House on the Conference report on the tariff bill, the bill was returned to Conference on May 7 by a viva voce vote of the Senate. In our issue of last week (page 3,100) we noted the submission of the Conference report to the House and Senate April 29; the report, except for several controversial items was adopted by the House May 1 by a vote of 240 to 151. The controversial items, on which a separate vote was taken by the House, included the provisions with respect to the duty on cement, silver, sugar, lumber, the debenture plan of farm relief and the flexible tariff provisions. In disposing of the cement schedules the House on May 1, without a record vote, agreed to a duty of 6 cents per 100 pounds on cement, as adopted by the Senate, but voted 221 to 167 against the retention of the Blease amendment designed to permit free entry of cement when intended for use on public works. On May 2 the House disposed of the sugar, silver and lumber schedules, the "Times" report of the action of the House that day stating:

Low tariff forces got control of the House to-day in a rough and tumble fight over the conference report on the Smoot-Hawley tariff bill, forced the acceptance of the Senate's lower base rate of 2 cents a pound on Cuban raw sugar and returned silver, lumber shingles and logs to the free list.

The low duty group would accept no compromises. Feeling themselves suddenly powerful in the balloting on silver this morning, they picked up enough strength in each succeeding fight to pile up good majorities, and refused successively to accept either the administration force's offer to split the lumber and shingle rate, or a compromise by which it was hoped to attract enough votes to raise the rate of the sugar duty.

The climax of the sugar battle turned out to be the actual counting of ballots late in the afternoon. When members stood up for a count Speaker Longworth announced 204 to reject the proposal of accepting the Senate's 2-cent rate, against 196 in favor of it. A roll-call was immediately demanded, with the result that 229 voted to accept the Senate's lower rate, against 160 who preferred compromise.

It was noted in the "Times" that the difference in the standing vote and roll-call on sugar was pointed to as proof that many who might actually want the higher duty did not dare put themselves so on record. The original rate in the House bill was 2.40 cents.

The "Times" account of the House action May 2 likewise said:

#### *Party Lines Are Over-ridden.*

Ninety Republicans, many of them "regulars," left their ranks when the final balloting came. Among them were Mrs. Pratt of New York, Mrs. Rogers of Massachusetts and Mrs. Langley of Kentucky.

Mrs. Ruth Bryan Owen of Florida was one of the 14 Democrats who left their reservation to vote with the administration forces to uphold the higher rate.

The lumber interests of the Northwest and the piney wood sections of the South again were turned away from the tariff wall when the House rejected the Senate's amendment for \$1.50 per thousand board feet on rough soft lumber and 25% ad valorem on shingles.

A compromise was attempted. Chairman Hawley of the Ways and Means Committee, in charge of the bill, offered to split the rate in half,

making it 75 cents per thousand feet and reduce shingles to 15%. The opposition had become conscious of its strength by this time, however, and answered this offer with a motion to reject the whole tariff.

The lower tariff forces also compelled acceptance of a Senate amendment returning to the free list logs, on which the House in its original bill had imposed a duty.

#### *Large Majority Against Silver.*

Silver was returned to the free list by an overwhelming majority. Only a small group of Westerners and the more orthodox high tariff advocates voted for the duty of 30 cents an ounce inserted by the Senate. Even the administration group rejected the silver rate, and the move to return it to the free list was initiated by Mr. Hawley himself.

The upset in the House to-day was one of the surprises of the present session. It was not through any coalition of Democrats with Western Republicans, as threatened soon after the bill was returned to the House from the Senate, but rather an amalgamation of Democrats with a variety of elements from the Republican side, who either were not interested in the duties in question or were concerned over warnings sounded in the sugar debates about the attitude of housewives throughout the country.

Of the 229 Representatives who voted May 2 to accept the duty of 2 cents per pound on Cuban sugar proposed by the Senate, 91 were Republicans, 137 Democrats and 1 a Farmer-Laborite; the 160 votes cast against the Senate rate were those of 146 Republican Representatives, and 14 Democrats.

As was stated in our issue of a week ago, the House on May 2 rejected the Senate proposal for a duty of 30 cents an ounce on silver by a vote of 202 to 72.

On May 3 the House, upholding the stand of President Hoover voted 231 to 161 against inclusion of the debenture plan of farm relief in the tariff bill, and 236 to 154 to stand by its position on the flexible provisions, retaining for the President power to make such changes in rates as conditions warrant. We quote from the Washington dispatch May 3 to the New York "Herald Tribune," the advices adding:

Reiteration of Mr. Hoover's opposition to the debenture plan, contained in a letter he wrote Representative John Q. Tilson, Republican, of Connecticut, majority leader, at the latter's request, was presented to the Chamber at the outset of the debate on the question early to-day and served to solidify Republican opposition.

#### *48 Republicans for Plan.*

But 48 of the majority group, all of them Representatives of the agricultural States, deserted party ranks, while 37 Democrats, half of them from N. Y. City, voted with the Administration forces.

In the second victory of the day, late this afternoon, the Administration forces marshaled 236 votes to defeat a motion to accept the Senate provisions on the flexible tariff, which would have taken from the Chief Executive power to change rates and confined it to Congress.

By the vote the conferees are confronted with the House insisting on continuing to invest in the President the power to change tariff rates within recommendations of the Tariff Commission. The two votes of the day ended the present phase of tariff consideration in the House.

#### *Senate to Act Next.*

The items on which the House refused to accept the Senate provisions, or on which a compromise course was adopted, must be acted upon next by the Senate, after which the conferees must struggle with any remaining disagreements. The bill will then be brought out for a final vote.

Mr. Tilson forestalled a threat of heated debate on the debenture plan by speaking first and reading the President's letter. He followed the letter with quotations of previous utterances of Mr. Hoover on the question, particularly from another letter the President had written to Senator Charles L. McNary, Republican, of Oregon, a year ago, wherein he said that making the debenture law would be disastrous to the American farmer.

#### *Mr. Hoover's Letter.*

The letter of to-day follows:

The White House,  
May 1 1930.

The Hon. John Q. Tilson, House of Representatives.

My Dear Mr. Tilson:

I have your letter of inquiry as to whether I see any reason to change the views which I expressed on April 20 last year upon the so-called debenture plan introduced by the Senate into the Tariff Bill. I do not.

Some minor alterations have been made in the plan which do not go to the essential fact that the practical working of it will depress and not elevate prices to the farmer. The plan in the present bill presents an additional objection in that the export subsidies proposed vary with different agricultural products and thus are widely different to different farmers. They vary from about 9% upon the cost of production of rye to apparently near 100% on tobacco. In the latter case, growers could apparently afford to raise their product and export it for the subsidy alone.

Since my previous statement the Tariff Commission has estimated the cost of the plan to the Treasury, if put into operation and on the basis of present exports, at about \$280,000,000 per annum. Yours faithfully,

HERBERT HOOVER.

Continuing his argument, Mr. Tilson said:

"I ask every fair-minded man who will read those extracts if he can fairly say that there is any question in his mind as to what the President will do with this bill if it should reach the other end of the avenue with this provision in it. And that is the basis of my saying that, in my judgment, based upon the many other statements the President has made, so far as he is concerned, he could not approve a bill with such a provision in it.

"This bill, whatever any one may say, has been framed with great consideration for the agricultural interests. There has been sympathy all over the country among the industrial people, as well as everybody else, over the condition of agriculture, and their sympathy has extended to the point of granting many increases in agricultural rates. I have been agreeable to these interests. I think everything should be done that can properly be done for agriculture. But, in my judgment, this debenture provision would not only do agriculture no good, but, in the words of the President, it would prove disastrous."

The flexible tariff provision debate centered around the contention of the Administration's forces, as voiced by Representative Frank Crowther, Republican, of New York, that to take from the President all his power to change rates on comparatively short notice would be to take from American industry the chance of a corrective tariff rate when a sudden change in competition threatened to permit foreign produce to overrun the nation.

Mr. Crowther assailed the argument of the opposition by showing how it would be possible for an American industry to be ruined by cheap foreign

competition in a short time. He ridiculed the suggestion that tariff changes should be made by Congress taking a schedule of the tariff bill each year for revision, pointing out that one schedule could conceivably wait 16 years—since there are that many schedules—before a revision could be made.

The opposition was led by Representative Heartsill Ragon, Democrat of Alabama. He assailed the House provisions as delegating to the President legislative functions "long and jealously guarded by the legislative branch of the Government." Mr. Ragon made the motion to recede and concur in the Senate amendment. The Senate provision would have the President transmit the Tariff Commission's recommendations to Congress for action. Mr. Crowther pointed out that "Congress acts slowly at times," thereby making speedy changes virtually impossible.

The 236 votes against the Senate amendment were those of 228 Republican Representatives and 8 Democrats; 141 Democrats voted for the Senate amendment along with 12 Republicans and 1 Farmer Laborite. In the case of the farm debenture proposal the 231 votes against it were made up of 194 Republicans and 37 Democrats while those in favor of it (161) were 48 Republicans; 112 Democrats and 1 Farmer Laborite.

The tariff bill was transmitted by the House to the Senate on Monday May 5, but action thereon was deferred on May 6 until May 7, because of the fact that the Senate was occupied with the question of the nomination of Judge Parker to the Supreme Court. Regarding the Senate action May 7 we quote as follows from the "United States Daily":

Without taking action on a partial report of items in which the two Houses are in agreement in the Tariff Bill (H. R. 2667), as submitted by the conferees, the Senate May 7, upon motion of Senator Smoot (Rep.) of Utah, Chairman of the Finance Committee and of the Conference, voted to insist upon its amendments and ask for further conference with the House.

#### Conferees to Meet.

Senator Smoot announced orally that after the House has renamed its conferees, he will call a meeting of the conference committees for 10 a.m. May 9.

Senator Smoot placed his motion after debate on the floor as to whether the Senate should first act on the partial report.

When Senator Smoot called up the report, he explained that it was his purpose to ask the Senate to adopt the partial report of amendments on which the conferees were in agreement, and then to insist on the Senate amendments upon which there was no agreement and ask for a further conference.

#### Objection Raised.

Objection was raised by Senators Robinson (Dem.), of Arkansas, minority leader; Simmons (Dem.), of North Carolina, one of the conferees; Barkley (Dem.), of Kentucky; Walsh (Dem.), of Montana, and Harrison (Dem.), of Mississippi.

"Why act on the partial report when the fate of the bill may depend on two or three items to be voted on later," questioned Senator Barkley. He contended that these items left unsettled then would be held over the heads of members of both houses as a "sword of Damocles."

"The question is not whether the partial report shall be adopted," Senator Walsh stated, "but whether the Senate will insist on the amendments on which an agreement has not been reached with the House." He stated further that action on the items yet in controversy would have an effect on his stand on the partial report. He was sustained in this objection by Senator Robinson.

"We will make no headway by agreeing to a partial report," Senator Simmons declared, while Senator Harrison stated that to ask for action on the partial report now would cause the matter to be held in the Senate for six weeks or more as "some of us are not going to agree to the conference report until these items in question are disposed of."

Upon approval of the motion of Senator Smoot that the Senate insist upon its amendments, Vice-President Curtis announced that he would appoint the same conferees as had served since the bill first was sent to conference.

On May 8 the bill was formally recommitted to conference after a vain attempt by Representative Garner of Texas, Democratic floor leader, to have the House accept the so-called Blease amendment, allowing free importation of cement for public building purposes. The "Times" Washington dispatch from which we quote reported further as follows:

Mr. Garner did not participate in the tariff fight last week when his colleagues won on the disputed sugar, silver, lumber and shingles items. His effort, when the matter of sending the remainder of the bill back to conference was brought up, to try to get the House to instruct its conferees to accept the Blease amendment, was defeated, however, by a vote of 138 to 155. The same amendment was voted down a week ago to-day by 221 to 167.

The action of the Senate in immediately sending the bill back to conference without acting on the partial conference report adopted last week by the House, brought a pointed criticism of the former body from Representative Cramton, Republican, of Michigan. The situation was of "one conference report floating around here unacted upon by one branch of Congress while the House is proceeding to provide for a new conference," he said.

Mr. Cramton first objected to the unanimous consent request to send the bill back to conference. He suggested that the House send a resolution to the Senate, informing that body, that until it acted upon the other report, the House would not act on a new conference.

This House should not bow to the whims of another body of Congress," declared Mr. Cramton, as he claimed the right to express an opinion of "the other body." He held up the proceedings for a time, but then relented, explaining that he had been advised that the leaders intended bringing in a rule and sending the bill back to conference.

In his last-minute play Mr. Garner asked Chairman Hawley of the Ways and Means Committee, co-author of the bill, to be specific about sugar. Mr. Hawley assured him the sugar rate had been definitely settled.

Low sugar protagonists in Washington, however, put out a warning that "a desperate, eleventh-hour drive" was being made for votes.

John E. Snyder, Vice-President of the Hershey Corp. of Hershey, Pa., assailing this alleged move in a statement given out during the afternoon, said that sugar refiners were banded together in the "Sugar Institute, successor to the old sugar trust, seeking passage by Congress of a concurrent resolution which would provide them with what they have thus far failed to get, excessive duties on refined sugar in the pending tariff bill."

## New Canadian Tariff Rates Put Into Effect—Government's Budget—Reduction in Sales Tax.

An extensive list of tariff changes announced May 1 in the budget speech of C. A. Dunning, Canadian Minister of Finance, went into effect May 2 at every customs port in Canada. Canadian Press advices from Ottawa May 2, reporting this, said:

When the doors of the custom houses opened to-day, Canada automatically went under the most drastic and far-reaching customs revision since 1896.

The further Canadian Press advices in the Montreal "Gazette" of May 3 said in part:

Although the Budget has been delivered and although the customs ports have been notified of the changes, the order to take all entries subject to amendment will stay in force until the bills, incorporating the changes, have been passed by the House of Commons, the Senate and received Royal assent from the Governor-General. Technically, the tariff changes come into effect when announced by the Minister of Finance in his Budget speech but, in fact, the Budget is only a resolution, and until a bill has been introduced and passed, the changes are not binding according to law. It is for this reason that the entries are taken subject to amendment, although the revised tariff scales will apply.

If for any reason the Government of the day failed to secure a majority in the House of Commons for the Budget, the revised tariffs would not go into effect and the differences in the individual items would be returned to or demanded from the shippers.

To-day, before the port officers received the entire list of changes, the items were taken subject to amendment on the former tariff list. If the new list were higher than the former, additional duty would be demanded and if lower, a rebate would be made.

#### U. S. Will Be Effected.

Canada's May Day budget will effect approximately \$300,000,000 in value of United States imports. This estimate is made to-day by tariff experts after a close perusal of the fiscal statement of the Minister of Finance Hon. C. A. Dunning, delivered in the House of Commons yesterday afternoon.

The chief import from the American republic on which the duty has been altered is iron and steel. Alteration of these tariff schedules will probably affect some \$250,000,000 in the United States imports. Fruits and vegetables to an amount close to \$27,000,000, malt importations in the sum of \$4,000,000 and eggs of various kinds approximating \$500,000 brought in from that country are other items involved in the revision of duties announced.

Changes in the British preference, it is estimated, will affect in the neighborhood of \$200,000,000 in value of imports from Great Britain. The main item is iron and steel, the present importation by the Dominion from Great Britain of these commodities now amounting yearly to \$19,000,000 only.

General policy of the Government in trying to stimulate trade with Great Britain and countries prepared to trade with Canada was right, unless it was going to make it too difficult for Canadian industries to carry on. Arnold Smith, Vice-President of the prairie branch of the Manufacturers' Association, commented personally.

J. A. Banfield, former President of the Retail Merchants' Association, declined to make any comment further than that it had been hoped that the sales tax would be eliminated entirely.

Associated Press accounts from Ottawa May 1 said in part:

The countervailing duties provided in the budget announced in the House of Commons to-day by the Finance Minister, C. A. Dunning, will make Canadian duties the same as those of the United States on all products which Canada both imports and exports to her neighbor.

These new sliding rates will take effect at once on the basis of the present United States tariff and on the proposed new tariff, if it goes into effect. Although the United States is not named specifically, it is the only nation with which Canada maintains both an import and export business in the same commodities to any appreciable degree.

Cast iron pipe is the only non-agricultural item in the list of commodities so affected by countervailing duties. The list includes wheat, flour, rye, oats, livestock, eggs, butter, meats, cut flowers, potatoes and soups.

#### British Imports Favored.

Revision of the Canadian tariff structure extending British tariff preferences to additional imports valued at \$200,000,000 annually, at the same time with insertion in the tariff schedule, for the first time in history, of countervailing duty provisions, was a feature of the budget announcement made by Mr. Dunning.

In announcing the tariff changes, Mr. Dunning said they would increase greatly the British preference in the Canadian market and "enable Canada to buy more freely from those countries which buy from us most freely those commodities which are of vital importance to us."

Canada will not engage in a tariff war with any country, he said, because "the world shows, at the present time, too many examples of disaster following such a course."

#### "Favor to Good Customers."

"As a great exporting nation," he continued, "our course must be the contrary one of trade with those who facilitate trade with us. Those who raise prohibitive barriers against our products entering their markets must expect that we will extend favor to our own good customers rather than to them. I speak in no spirit of retaliation."

Regarding the countervailing clauses, this new feature in Canadian tariff schedules, Mr. Dunning emphasized the fact that they offered to other countries an opportunity, through reciprocal action on their part, to enable Canada to avoid extremes in rates of duties.

A New York "Times" dispatch from Ottawa May 1 stated that points in the budget are definite cessation next October of existing trade arrangements with New Zealand and the proffer to that country instead of Canada's full-British preference; extension of exemptions under the Income Tax Act; a further reduction in the sales tax, and downward revision of the tax on stock transfers. The "Times" dispatch also said:

Among the changes proposed are increases in intermediate and general rates on field beans.

Free entry under the British preferential tariff, with provision for increased rates under general tariff, in case of tableware of china, porcelain, &c.

Free entry under the British preferential tariff, and reductions under all tariffs, in case of certain stock and poultry feeds and menthol and camphor.

Increase in general tariff rate, with reduction in British preferential rate, on malt and malt derivatives.

Free listing of a wide range of hospital and sickroom supplies and equipment.

All fresh vegetables and fresh fruits are made free under the British preferential tariff, with provision for a minimum duty, effective the year round, under the general tariff.

General adjustment of rates on all primary forms, with increases in rates on ingots, blooms and billets, sheet bars, &c.

Increases in rates, under all tariffs on structural steel in certain shapes and weights, commercially rolled in Canada, with reduced British preferential rates on very heavy sections and on all finished structural steel.

Increases except in the British preferential rate, of steel plates such as can be rolled in Canada; free entry under the British preferential tariff on all such plates when of widths and weights not rolled in Canada.

Provision for a British preference on all kinds of hot-rolled strip steel, for use in cold-rolling.

Increases in the general tariff rates on most coated sheets, with provision for tin plate if and when made in Canada.

Provision for duties, after Jan. 1 1931, on black sheets imported for coating with metal.

Reduction, under all tariffs, in rates on corrugated sheets.

Provision for ad valorem surtax on alloyed steels.

Extensions of existing British preference on wire and springs.

Free entry under British tariff of all agricultural machinery.

Reductions in all rates on tractors valued at more than \$1,400, regardless of use.

Reductions under all tariffs on a wide range of printing machinery and equipment, which is to be free under the British preferential tariff.

Free listing under the British preferential tariff and reductions under all tariffs on all non-specified machinery, engines, boilers, electrical equipment, &c., which is of a class not made in Canada, with increases under the general tariff on all such machinery and apparatus when of a class or kind made in Canada.

Reductions generally on sewing machines, vacuum cleaners and polishers and domestic refrigerators.

#### House Shelves 44-Hour Bill for Postal Workers.

The Kendall bill to give postoffice employees a 44-hour week was sidetracked in the House on May 5 when Representative Louis C. Cramton, Republican, of Michigan, objected to it on the grounds of economy. In stating this in Washington advices, May 5, the New York "Herald Tribune" went on to say:

Unless the measure can be brought up under a special rule between now and adjournment, expected before July 1, passage at this session is extremely doubtful.

With the Kendall bill, two others affecting the status of postoffice employees were subjected to objection, and the debate which resulted developed for a time into an uproar. So angered did Representative Fiorello H. La Guardia, Republican, of New York, become at the procedure taken that he threatened objection to every other bill brought up unless the three bills in question could be subjected to "reasonable debate."

When the first of the three bills was reached on the House calendar, Mr. Cramton arose to explain his objections to the bill. He called attention to President Hoover's plea for economy and cited the present legislation as an example of reckless work since there was no testimony definitely showing what the half-holiday bill would cost the Government. Mr. La Guardia attempted to interrupt to correct what he believed an erroneous statement, but Mr. Cramton declined to permit him. When the latter sat down, Representative Edward E. Denison, Republican, of Illinois, demanded that the regular order of the House be adopted, which would have prevented Mr. La Guardia from commenting on the bill at hand.

Shouting that "Denison isn't going to run this House," Mr. La Guardia made his threat of objecting to all legislation on the calendar. Instantly nearly every member on the floor was on his feet, since the threat, if carried out, would have prevented passage of numerous bills in which only a single member was interested.

The next bill was called and the New Yorker objected. Mr. Cramton, sensing that Mr. La Guardia intended to object to everything, saved the situation by gaining unanimous consent that the clerk return to the controversial bills.

In the ensuing debate, Mr. La Guardia contended that the bill would place postal employees on a par with private industry. He was seconded by Representatives David Hogg, Republican, of Indiana, and Elliott W. Sproul, Republican, of Illinois. Mr. Sproul said he believed the bill would cost the Government no more than \$1,000,000 a year, since it did not say on which day the half holiday should be taken. He thought the Department could arrange a staggered program without detriment to the service. The Committee report on the bill estimated that to give all postal employees a Saturday half-holiday would cost \$10,000,000 a year.

#### House Passes Bill Increasing War Pensions—Measure for Civil War Veterans to Cost Government \$12,000,000 Annually—Widows Get Higher Rates—Present \$72 Monthly Rate Will Be Raised to \$100.

The Nelson bill to revise and equalize the rate of pension to veterans of the Civil War was passed by the House of Representatives on May 5. The New York "Herald Tribune," from which we quote, added:

It involves an increase of expenditure by the Government in this work of \$12,000,000 annually. It is understood to have the sanction of President Hoover. Briefly, the bill, which was introduced by Representative John M. Nelson, Republican, of Wisconsin, and now goes to the Senate, would make the following changes in the present law:

Increases the rate of pension of veterans from \$65 to \$75 a month.

Grant the \$100 a month rate to all veterans requiring the regular aid and attendance of another person. In brief, this would increase the rate of pension of all those receiving the \$72 and \$90 a month rates to \$100

a month. The average age of veterans now on the pension roll who would be affected by the provisions of sections one and two is 87 years.

Lower the age limit for widows and former widows to 70 years for the allowance of the \$40 a month rate. The present law provides this rate when they have attained the age of 75 years. The average age of widows now on the pension roll is 76 or 77 years.

It provides that where a veteran is in receipt of a pension and shown to be entitled to increase at the date of passage, such increase shall be effective on the fourth day of the month next after the approval of the Act; where not then entitled, increase to begin when the requisite condition is shown; and when not on the pension roll but entitled under this Act, pension to commence from date of filing application thereunder in the Bureau of Pensions.

The bill was passed with hardly a dissenting vote after members of the committee handling the bill told of the President's approval.

#### President Hoover Warns Congress That Government Faces Deficit of 20 or 30 Million Dollars—Pending Bills Call For Outlay of \$300,000,000 Additional—Sees Cause For "Real Alarm" in Situation.

Attention to the fact that with the expenditures to which the Federal Government is already committed the Treasury "is faced with a deficit of some 20 or 30 millions of dollars" is directed by President Hoover in communications to Senator Jones, Chairman of the Senate Committee on Appropriations and Representative Wood, Chairman of the House Appropriations Committee. "It is obvious" says the President, "that any further large amounts of expenditure will jeopardize the primary duty of the Government, that is, to hold expenditures without our income." The President also makes the statement that pending bills "would authorize an additional expenditure of \$300,000,000 and \$350,000,000 next year," and he makes it known that he considers, "there is cause for real alarm in the situation as we cannot contemplate any such deficit." The President's letter to Senator Jones follows:

The White House,  
Washington, April 18 1930.

The Hon. Wesley L. Jones,  
United States Senate.

My dear Mr. Senator: I thought you would like to know that a re-examination of our fiscal situation for the next year by the Director of the Budget shows that upon the indicated income of the Government, and the expenditures to which the Government is already committed, through budget proposals and legislation which has been completed, we are faced with a deficit of some 20 or 30 millions of dollars. This, of course, is not as yet a very material sum, but it is obvious that any further large amounts of expenditure will jeopardize the primary duty of the Government, that is to hold expenses, within our income.

Something over 125 Acts have been passed by either the Senate or the House or favorably reported by different committees, which would authorize an additional expenditure of 300 or 350 million dollars next year. A good many of these proposals are of course for comparatively small sums and some of them are necessary for the functioning of the Government, but I know you will agree with me that there is cause for real alarm in the situation as we cannot contemplate any such deficit.

I am writing a similar note to Representative Wood.

Yours faithfully,

HERBERT HOOVER.

The letter to Senator Jones was presented by him to the Senate, April 22, and the following with regard thereto is from the "Times."

#### Borah Asks Particulars.

In submitting the President's letter, Senator Jones said that it dealt with "an important situation" which, he said, "every one desires to meet in a practical way."

Senator Borah asked Senator Jones if he knew of any particular measure or measures that the President may have had in mind in uttering his warning about a possible deficit.

Mr. Jones replied:

"I have not followed closely all the measures that we have passed. So far as general appropriations are concerned, the Appropriations Committee has held them. In the aggregate at any rate, below the budget estimate, so that whatever increases may be contemplated are probably going to arise from independent legislation that has been passed or that may be in contemplation."

Senator Borah asked:

"Has the Senator any knowledge of any specific bill to which the letter refers?"

"No, I have not," said Senator Jones.

"Does he know how we could get information as to what specific measure it has reference to?" Mr. Borah pressed.

"No, I do not," Senator Jones answered.

#### Wood Declines to Comment.

Representative Wood declined to comment on the President's note, but said he would inform the House to-morrow of the Treasury's condition, during debate on the Johnson veterans' bill, which proposes further financial aid to World War veterans, estimated at between \$90,000,000 and \$200,000,000 annually above the \$500,000,000 now being expended.

An attempt will be made to amend the bill to add even greater extensions, calculated by administration leaders to cost more than \$400,000,000 in excess of the Johnson bill.

Mr. Wood said it was time the House was made to realize that there was a limit to government expenditures. As Chairman of the Appropriations Committee, he felt it his duty to go before the House and inform it of the Treasury's condition before letting it go further with the program for veterans.

It was the opinion around the corridors of the Capitol to-day that the veterans' bill may be "sweetened" to death. The amendment will be proposed by Representative Rankin of Mississippi, and his Democratic colleagues are said to be behind him almost to a man. Added to these is a substantial bloc on the Republican side, which holds that no amount is

too great for World War veterans. If the amendment carries it is considered certain President Hoover will veto the bill.

*Budget Adhered To, Says Wood.*

According to Chairman Wood, the appropriations bills already passed by the House are well within budget estimates.

In drafting the supply bill the House kept within the budget brackets, and the Senate has fallen in line with this program in compliance with President Hoover's wishes. Appropriations for the current year totaled \$3,976,141,651.26.

The budget estimates upon which the appropriations for the new year are based were cut about \$145,000,000 below the current appropriations. Thirty independent establishments of the government are allowed more than \$801,000,000 in the current year. The appropriations asked for them in the fiscal year 1931 are a little in excess of \$643,000,000.

When the budget was made up last Fall the President estimated the probable surplus at the end of the current fiscal year at \$225,581,000. Since then \$100,000,000 has been made available for the Farm Board, and it is figured that the new tax reduction Act will cut revenues for this year in the sum of \$80,000,000.

A short time ago the President in a formal statement on income tax receipts, predicted a surplus in the next fiscal year of \$40,000,000.

**Railway Return on Property Investment in March and the First Quarter.**

Class I railroads in the first three months of 1930 had a net railway operating income of \$176,253,624, which was at the annual rate of return of 3.56% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics and made public today. In the first three months of 1929, their net railway operating income was \$259,323,783, or 5.35% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, cash and supplies. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings for the three months of 1930 is based on reports from 172 Class I railroads representing a total of 242,354 miles.

Gross operating revenues for the first three months of 1930 totaled \$1,331,982,486 compared with \$1,481,224,504 for the same period last year, or a reduction of 10.1%. Operating expenses for the first three months of the year amounted to \$1,038,418,491 compared with \$1,098,060,343 for the same period one year ago, or a reduction of 5.4%. Class I railroads in the first three months of 1930 paid \$88,372,893 in taxes, compared with \$95,577,394 for the same period the year before. For the month of March alone, the tax bill of the class I railroads amounted to \$30,145,797, a decrease of \$2,473,608 under the previous year. Thirty-four Class I railroads operated at a loss in the first three months of 1930, of which eleven were in the Eastern, two in the Southern and twenty-one in the Western District.

Net railway operating income by districts for the first three months of 1930, with the percentage of return based on property investment on an annual basis, follows:

New England Region.....	\$10,863,503	5.54%
Great Lakes Region.....	31,369,881	3.74%
Central Eastern Region.....	38,209,217	3.86%
Poconos Region.....	18,432,802	8.11%
Total Eastern District.....	98,875,403	4.39%
Total Southern District.....	25,017,531	2.89%
Northwestern Region.....	6,262,418	1.50%
Central Western Region.....	30,018,285	3.31%
Southwestern Region.....	16,079,987	3.18%
Total Western District.....	52,360,690	2.86%
United States.....	\$176,253,624	3.56%

Class I railroads for the month of March had a net railway operating income of \$61,074,229, which, for that month, was at the annual rate of return of 3.06% on their property investment. In March 1929, their net railway operating income was \$97,404,523 or 4.98%.

Gross operating revenues for the month of March amounted to \$452,716,556, compared with \$517,563,319 in March of the preceding year, or a decrease of 12.5%. Operating expenses in March totaled \$351,278,765 compared with \$377,757,681 for the same month in 1929 or a decrease of 7%.

*Eastern District.*

Class I railroads in the Eastern District for the first three months of 1930 had a net railway operating income of \$98,875,403 which was at the annual rate of 4.39% on their property investment. For the same period in 1929, their net railway operating income was \$136,242,288 or 6.19% on their property investment. Gross operating revenues of the Class I railroads of the Eastern District for the first three months of 1930 totaled \$672,402,828, a decrease of 9.3% below the corresponding period for the year before, while operating expenses totaled \$519,160,689, a decrease of 5.2% below the same period in 1929.

Class I railroads in the Eastern District for the month of March had a net railway operating income of \$32,653,245, compared with \$50,319,686 in March 1929.

*Southern District.*

Class I railroads in the Southern District for the first three months of 1930 had a net railway operating income of \$25,017,531, which was at the annual rate of return of 2.89% on their property investment. For the same period in 1929, their net railway operating income amounted to \$34,770,776 which was at the annual rate of return of 4.08%. Gross operating revenues of the Class I railroads in the Southern District for the first three months in 1930 amounted to \$178,730,239, a decrease of 9.6% below the same period the year before, while operating expenses totaled \$139,172,711, a decrease of 5.6%.

The net railway operating income of the Class I railroads in the Southern District in March amounted to \$9,308,727, while in the same month in 1929 it was \$12,051,408.

*Western District.*

Class I railroads in the Western District for the first three months in 1930 had a net railway operating income of \$52,360,690, which was at the annual rate of return of 2.86% on their property investment. For the first three months in 1929, the railroads in that district had a net railway operating income of \$88,310,719, which was at the annual rate of return of 4.93% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first three months this year amounted to \$480,849,419, a decrease of 11.4% under the same period last year, while operating expenses totaled \$380,085,101, a decrease of 5.7% compared with the first three months last year.

For the month of March, the net railway operating income of the Class I railroads in the Western District amounted to \$19,112,257. The net railway operating income of the same roads in March 1929 totaled \$35,033,429.

**CLASS I RAILROADS—UNITED STATES.**

Month of March—	1930.	1929.
Total operating revenues.....	\$452,716,556	\$517,563,319
Total operating expenses.....	351,278,765	377,757,681
Taxes.....	30,145,797	32,619,405
Net railway operating income.....	61,074,229	97,404,523
Operating ratio.....	77.59%	72.99%
Rate of return on property investment.....	3.06%	4.98%
Three Months Ended March 31—		
Total operating revenues.....	\$1,331,982,486	\$1,481,224,504
Total operating expenses.....	1,038,418,491	1,098,060,343
Taxes.....	88,372,893	95,577,394
Net railway operating income.....	176,253,624	259,323,783
Operating ratio.....	77.96%	74.13%
Rate of return on property investment.....	3.56%	5.35%

**J. Barstow Smull Elected President New York State Chamber of Commerce Succeeding L. F. Loree.**

At the annual election, May 1, of officers of the Chamber of Commerce of the State of New York, the complete ticket was elected by unanimous vote, following the reading of the report of Edwin P. Maynard, Chairman of the Nominating Committee.

J. Barstow Smull, for the past two years Chairman of the Executive Committee, was elected to the presidency, succeeding Leonor F. Loree. P. A. S. Franklin, William D. Baldwin, and Arthur Curtiss James were elected Vice-Presidents. Junius S. Morgan, Jr., was re-elected Treasurer, and William B. Scarborough Assistant Treasurer. Charles T. Gwynne, veteran Executive Vice-President, was re-elected to that position, with Jere D. Tamblin re-elected as Secretary.

James S. McCulloh was elected Chairman of the Executive Committee, with Jacob H. Haffner elected a member of the Executive Committee at Large.

Committee chairmen and members were elected as follows:

- Committee on Finance and Currency.—Francis H. Sisson, Chairman; Franklin Q. Brown, Edwin G. Merrill, and Ethelbert I. Low.
  - Committee on Foreign Commerce and the Revenue Laws.—John D. Dunlop, Chairman, Gustave Porjes, and Edward F. Darrel.
  - Committee on Internal Trade and Improvements.—Roy E. Tomlinson, Chairman; Leclanche Moen, Bernard Ris, and Amos D. Carver.
  - Committee on the Harbor and Shipping.—Alfred V. S. Olcott, Chairman; Franklin D. Mooney, and James A. Farrell, Jr.
  - Committee on Insurance.—Charles T. Swimm, Chairman; William H. Koop, and Clarence A. Ludlum.
  - Committee on Taxation.—Jesse S. Phillips, Chairman; Farnham Yardley, and William Shields.
  - Committee on Arbitration.—Charles L. Bernheimer, Chairman; James Ward Warner, and Thomas F. Victor.
  - Committee on Commercial Education.—Frederick J. Lisman, Chairman; A. Wellington Taylor, Harvey N. Davis, and William J. Keeley.
  - Committee on Public Service in the Metropolitan District.—Finley J. Shepard, Chairman; Thomas C. Desmond, and Harrison S. Colburn.
  - Committee on Admissions.—Wilson S. Kinnear, Chairman; Andrew V. Stout, and Charles S. Wills.
- Board of Trustees having charge of Real Estate of the Chamber of Commerce.—Alfred E. Marling, and Darwin P. Kingsley.
- Commissioner for Licensing Sailors' Hotels or Boarding Houses.—Winchester Noyes.

**Federal Income Tax Ruling Affecting Stock Bought but Not Used for Margin Purposes.**

A new income tax ruling has been announced by the Tax Department that will make it possible for Wall Street traders to save large sums in income taxes, according to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants. Under the ruling a person who owns stock on which he can realize market appreciation can, instead of selling his stock directly and having to report a profit, go short the same stock, and by continuing the long and short position indefinitely, avoid the tax. Mr. Seidman in explanation says:

The decision is of incalculable importance to security traders, for it makes possible really getting the profits, for all practical purposes, without at the same time having to pay the income tax. For example, in the case that gave rise to the ruling, the taxpayer bought some stock in June of one year and put the stock in his vault. The market price of the stock went up and in November he went short the same amount of stock and had the broker record the short sale in a separate short account. It was only in the next year that he delivered the stock out of the vault to cover the short sale. The question was whether the profit was to be reported in the year when the short sale was made and the taxpayer's position effectively balanced out, or whether it was only in the latter year when the taxpayer went through the form of closing out his long and short position.

The general counsel held that since the stock that was bought was not used for margin purposes, either against the short position or otherwise, the short sale was to be regarded as a distinct transaction unconnected with the previous purchase of the same stock, and hence there was no profit

to be reported until one was actually delivered against the other. In other words, if the taxpayer indefinitely continued the same situation as in the first year, that is, did not close out the short position, there would be no taxable profit at all. Also, if instead of putting the stock that was purchased in the vault, the purchase was made through one broker and the short sale through another, the ruling would still be accomplished. As long as the stock bought is not used for margin purposes, the decision declares that the transactions are tax-free, although I frankly do not see what the margin situation has to do with it.

Of course, there are some cases where it might not be feasible to go short a stock because it is not always possible to borrow some stocks for delivery against a short sale. However, where New York Stock Exchange securities are involved, that is not a problem since the listing on that exchange assures a supply of the stock for borrowing purposes at all times. The fact that a premium may have to be paid on borrowing some stocks may seem to be a disadvantage, but it really is not since the premium can be recovered by lending out to some one else the stock that had been originally purchased. Going short, instead of selling directly, will, however, result in a slight loss in interest, as brokers do not always allow interest on a short sale, or not as much as on an outright credit balance, but compared to the tremendous amount that can be saved in income taxes, any slight loss in interest is hardly a factor.

#### Allard Smith, of Union Trust Co. of Cleveland, Before Association of Reserve City Bankers, Discusses Bank's Profit Sharing Plans, Bonuses, New Business Contests, &c.

The adoption during the war period of a bonus system in behalf of employees was the subject of an address by Allard Smith, Executive Vice-President of the Union Trust Co. of Cleveland, at the annual convention of the Association of Reserve City Bankers, at Memphis, Tenn., April 28-30. In the course of his remarks Mr. Smith stated that the decision was finally reached that the bonus plan was not desirable as a permanent proposition, and hence it was dropped, the institution finally reaching the conclusion that the most practicable system is that which it now has in force—the "Go-Getter Plan." In his address, Mr. Smith said, in part:

When the Chairman of your Program Committee asked me to speak before this convention he suggested that I talk upon the entire subject of profit sharing plans, bonuses, new business contests, and other devices for building employee good-will and selling the bank to the public by employee co-operation. Rather than attempt to do all of that in the time allotted, I will endeavor to give you an intimate account of our actual experience with this problem in the Union Trust Co. of Cleveland; our experience is probably parallel with that of many other banks, and in some part, at least, our solution to this question will be applicable to your bank.

Like many other banks, we came out of the war period with a bonus system in operation. Now we may have spoken then about this bonus system as a method of rewarding faithful workers, or as an incentive toward employee loyalty and good-will in the organization. But the actual facts are that the real reason for inaugurating a bonus was that in those days help was scarce and a bonus was paid in an effort to try to retain present employees and to attract new ones.

That period presented a rare and quite temporary situation, and it passed rapidly, leaving the bonus system in effect. That raised the question immediately as to whether a bonus system was really justifiable as a permanent proposition—that is, whether it actually was a workable plan for building up employee morale and loyalty.

We came to the conclusion that the bonus plan was not justified, nor was it wise, as a permanent proposition, for a number of reasons.

First, the bonus plan provides no special reward for special effort. All employees who had remained in the bank for a certain period of time, received a bonus. They got that bonus whether they had done their jobs exceptionally well, or had simply performed them in a routine way. They got that bonus whether they had tried to get new accounts for the bank outside of banking hours, or whether they had not. As long as a man kept his job, he received his bonus. So, although it is true that the bonus plan tended to keep employees in the service, at least, until after the bonus payment date, it seemed extremely doubtful whether this plan actually stimulated the employees toward making extra efforts along the line of increasing their efficiency or getting new business for the bank.

Second, the very idea of a bonus is based upon the assumption that the volume and the earnings of a business are fluctuating from year to year. Thus, in a manufacturing business, where this is often true, employees in an especially good year might participate in extra profits of the company in the form of a bonus—but in poor years they might not receive any bonus and indeed a great many of them might be laid off. This is not at all the situation found in banking. Bank employment and bank earnings are quite stable, by comparison with other businesses. It seemed more logical to us, therefore, to give an employee whatever compensation he was worth in the form of regular monthly salary, instead of arbitrarily calling part of his salary a bonus, and giving it to him in the form of an additional check once a year.

So the bonus was discontinued. But the idea of some form of extra reward of merit for good work by employees remained both in the minds of the employees themselves and in the minds of the bank management.

In considering what form such extra reward might take, we realized that the nature of competition between banks had also assumed a somewhat different aspect. We certainly were no longer competing for employees, as we had been during the bonus days. On the other hand, we were most emphatically competing for new business of every description. It seemed logical, therefore, that if we were to give some extra reward to employees for extra efforts of some nature, this reward should be based on the idea of selling the bank. We felt that it was not enough for employees merely to have the spirit of loyalty toward the organization, and to perform their work conscientiously. They should be imbued with the selling idea, and be productive of new business for the bank. Consequently we endeavored to set up some system whereby employees could be rewarded for securing new desirable accounts.

The plan which was first adopted with this respect was based on the idea of an annual sales contest. Six weeks out of the year were arbitrarily set aside for this purpose, rules were drawn, and a point system determined upon. Checks were given to employees securing new business during this period in proportion to the number of points scored.

This plan brought in a great deal of new business, but it developed objectionable features, and much of the new business was of doubtful value.

It soon developed that all the banks in Cleveland began to adopt the same system, with the result that there was scarcely one month in the year during which people were not being constantly annoyed by employees of one bank or another, soliciting them for accounts upon a personal basis. Besides annoying prospects, this system built up a false sales appeal. The prospect was asked to open an account, not because the Union Trust was a good bank, but because it would give John Jones two more points in the contest.

Furthermore, a great many of the accounts thus secured proved to be temporary, or at best transient, and although a fair share of the business remained on the books as the months went by, too much of it disappeared. It naturally disappeared because it was neither secured nor solicited upon a sound basis.

I think the worst feature of this plan, however, was the fact that it gave our employees the impression that they ought to be aggressively sales-minded only during a certain period of the year—namely, while the contest was on—but during the rest of the year they could sit back and go through the routine of their jobs, without trying to get new accounts for the bank.

We then gave much time and thought in an endeavor to devise some method whereby our employees could be persuaded to be sales-minded all of the time, and feel that it was part and parcel of their regular jobs to sell the bank, in and out of banking hours, to everybody with whom they came in contact. The bank was willing to give some special reward in money to employees who brought in new business, but decided that this reward should be based upon a steady year-around effort upon the part of the employee, and not upon a spasmodic, once-a-year sales campaign.

The conclusion of this endeavor was a very practicable and sensible system which is now in operation at the Union Trust Co., and which is called our "Go-Getters Plan."

This is a continuous, effective, all-the-year-round sales contest, open to all employees, but it does not include any officers or department heads.

Although cash rewards are given to employees securing new business under this "Go-Getters Plan," the principal feature of the plan is the fact that it gives official recognition to employees who are sales-minded, and holds them up to the attention of other employees, and to the attention of the officers of the bank, as examples of employees who are doing more for the institution than merely holding down their jobs.

This recognition is accomplished through the regular publication of the names of employees thus securing accounts, in our internal house organ, "The Teller," under the heading "The Honor Roll."

In addition to such publication, our officers follow closely the records of the employees securing new accounts under this plan, and make it a point to talk to them personally and compliment them upon their good work.

Records of new accounts thus secured are kept on an annual basis, and at the end of each contest year, checks are given to each employee, in proportion to the amount of business thus secured, who shall have proved himself or herself to be a "Go-Getter."

The rules under which the "Go-Getters" system is conducted are published in the house organ at the beginning of each year.

You may be interested in the simple mechanics of this plan. All employees are supplied with blank introduction cards which they may give to their prospects. A prospect opening an account gives the card to the new account teller, who sees that it is sent to the Business Extension Department. This department, therefore, acts as a clearing house for all "Go-Getter" accounts, determining just what credit the employee should receive for the account, and if two employees are involved in the same account, determining which one should receive credit for it, or possibly splitting the credit between them. Credit for new accounts is figured on a sliding scale, which makes allowance both for number of accounts and size of accounts. I haven't time to go into the operating details of the plan, but if anyone here is specially interested, I will be pleased to have a full description of it mailed to you.

Employees are given complete freedom in their solicitation of accounts, except with regard to solicitation of commercial business. In the case of a prospect for a commercial account, we insist that our Business Extension Department must check up on the account with our Credit Department, in advance, before it is solicited.

This is just a brief and sketchy outline of our "Go-Getters Plan." Just bear in mind that it is not a bonus plan; it is not a periodic new account campaign plan; it is a perpetual sales contest open to all employees except officers, reckoned on an annual basis, with compensation to employees, in the form of both cash and personal recognition by officers.

We have tried this plan out for a number of years, and we know that it works. You know the old proverb about the proof of the pudding. Well, during the last several years our "Go-Getters Plan" has netted the bank each year about 6,500 accounts, with average initial deposits of over \$2,000,000. An analysis over a five years' period shows that the "Go-Getters" during that time secured 28,300 bona fide new accounts, all of which were still active 90 days after opening, with average balance of \$332.91, and a most significant feature of this analysis was the fact that the actual cost to the bank averaged by 79c. per account.

Now, I presume the question in the back of your minds is, "Will this work in my bank?"

My answer is that I believe it will work in your bank, if you put sufficient and conscientious effort behind it.

#### Tax Debenture Provision in Tariff Bill Opposed by New York Chamber of Commerce—Other Reports Acted On by Chamber May 1.

Inclusion of the export debenture provision in the pending Tariff Bill will encourage overproduction of commodities covered by the provision and make for dumping of such products abroad, with consequent injury to American export trade through retaliatory action by foreign governments, said John D. Dunlop, Chairman of the Committee on Foreign Commerce and the Revenue Laws of the New York State Chamber of Commerce. The report of the Committee, voicing opposition to the adoption of any debenture plan in the new tariff law, was adopted by the Chamber on May 1.

Another report by Mr. Dunlop's committee, approving the flexible provisions in the new tariff law, was also adopted.

This report favored the flexible provision as means for making changes in specific rates when the economic situation so demands, "without opening the whole tariff schedule for readjustment and political agitation."

Other reports on which action was taken by the Chamber on May 1 are indicated as follows:

A report of the Executive Committee opposing amendments to the Interstate Commerce Act, in particular to the suggested amendment requiring railroads in their schedules of rates, fares and charges to state separately the charges for the use of wharves, docks, warehouses, and other terminal facilities owned or operated by common carriers, was adopted. The resolution provided for the selection of representatives of the Chamber to appear at hearings to present the organization's views and to oppose the passage of the proposed legislation.

In the adoption of a joint resolution of the Committee on the Harbor and Shipping and Committee on Internal Trade and Improvements, introduced by Marcus H. Tracy, Chairman of the former, the Chamber endorsed the proposal for the transfer of the State Barge Canal system to the Federal Government, and authorized members of the two committees to appear at hearings and to otherwise support the movement for such transfer.

The Chamber adopted a joint resolution of the committees, on Harbor and Shipping and Internal Trade and Improvement, endorsing the project for a union freight terminal on the West Side somewhere between 25th and Christopher Sts. as the initial step toward the ultimate plan of establishing a system of such terminals to facilitate freight handling and reduce traffic congestion in the metropolitan area.

Charles L. Bernheimer, Chairman of the Chamber's Committee on Arbitration, reported further progress toward the past year in the utilization of commercial arbitration to settle trade disputes.

William F. Collins, Chairman of the Committee on Commercial Education in a resolution adopted by the Chamber, recommended a survey of adult technical education in the New York industrial area to ascertain the agencies available, the results now obtained, and the need of additional facilities to meet more fully the requirements of industry and commerce. The Chamber authorized the committee to initiate steps for undertaking this survey through a special committee to be composed of members of the Chamber and other qualified persons.

The Chamber adopted the report of Jacob H. Haffner, Chairman of the Committee on Public Service in the Metropolitan District, urging the Mayor and the Board of Estimate and Apportionment to discontinue the present plan of financing subways by short-term financing, and to adopt instead a policy of issuing long-term bonds.

Tax participation clauses in leases, under the terms of which the lessee shall pay a proportion of any increase in the taxes on the leased property during the term of the lease or shall receive a corresponding benefit of any reductions of taxes during such periods, were recommended by another report of the same committee, adopted by the Chamber.

A third report by the committee, advocating the construction of a monumental building to house the Federal courts in the City of New York, was also adopted.

J. Barstow Smull, reporting as Chairman of the Executive Committee, outlined the results of a survey of the administration of civil justice, carried on by the Chamber in co-operation with the Committee on Law Reform of the Association of the Bar of the City of New York. The Institute of Law of Johns Hopkins University is now compiling an analysis and tabulation of the observer's reports, he said, but the report of the Executive Committee stated it was convinced that much of the complaint of the faults and delays in the administration of justice in the courts is warranted and recommended that a movement be undertaken by commercial organizations to bring about such changes as shall secure a more business-like conduct of civil cases. The Chamber adopted a resolution providing that the co-operation of other commercial organizations be asked to establish a body and weight of opinion that will be respected and that legal associations be invited to participate in the movement to secure better administration of justice in civil courts.

It was announced that Commander Richard E. Byrd had accepted an invitation to a luncheon at the Chamber upon his return to New York next month.

### Cheese Trading on Chicago Mercantile Exchange.

Dealings in future deliveries of cheese began on the Chicago Mercantile Exchange on May 1 it is learned from Associated Press advices from that city which said:

The initial sale was a car of cheese, 22,000 pounds, to be delivered in New York in July.

Active bidding prevailed for July and December contracts.

Earlier Associated Press accounts from Chicago (April 14) stated:

A Continental market for cheese futures contracts, the rules of which will permit delivery in Chicago, Montreal or the Greater New York area will be inaugurated by the Chicago Mercantile Exchange May 1.

Trading in cheese futures was begun last fall, but the expanded market affords direct access to trading privileges for the entire cheese territory of the United States and Canada and removes the former restriction on deliveries to the Chicago area.

### Negotiations for Purchase of "Wall Street News" By Publishers of "Wall Street Journal."

Kenneth C. Hogate, Vice-President and General Manager of Dow, Jones & Co. and Melvin J. Woodworth, President of the New York News Bureau Association announced May 5 that negotiations for the purchase of the "Wall Street News" by Dow, Jones & Co., publishers of the "Wall Street Journal" are pending. It is stated that this will in no way effect the service of the New York News Bureau in N. Y. City and the metropolitan district where service will be maintained exactly as heretofore and under the same management and ownership.

### Work to Begin Immediately on 63-Story Wall Street Structure to House Doherty and City Service

Henry L. Doherty & Co. announce that construction work will begin immediately on first of a series of skyscrapers in the Wall Street District. The first unit in the construction program to be a 63-story structure on the eastern portion of the block bounded by Pearl, William, Pine and Cedar Streets. The plot comprises 32,000 square feet of ground space with frontages of approximately 250 feet on Pine and Cedar Streets and the entire block front on Pearl Street. The cost is estimated at \$15,000,000. Part of the excavation work is already completed on the westerly portion of the plot and building operations will start at once. The announcement goes on to say:

Altogether Henry L. Doherty & Co. and their Cities Service Co. control approximately 4 acres in the financial district. Among these are the premises at 56 and 60 Wall Street through to Pine Street, on which the second unit of the Doherty chain of skyscrapers will be erected within the next three years. This plot is now occupied by the 5-story bank building at 56 Wall and the present headquarters of Henry L. Doherty & Co. at 60 Wall. The ground area of this plot equals approximately 26,000 square feet with frontages of 101 feet on Wall Street and 152 feet on Pine Street. When this building is completed it will rank with other skyscrapers dominating the financial district.

Most prominent of other sites to be developed later by Henry L. Doherty & Co. is one fronting on the northerly side of Battery Park. This building will overlook the broad expanse of the harbor and is expected to dominate lower Broadway. In addition to this property, Henry L. Doherty & Co. now owns and operates the Battery Park and Chesebrough Buildings on State Street just south of the Customs House. The company also owns the Maritime Building and a number of other buildings in this vicinity.

The westerly section of the skyscraper now under way at Pine, Pearl and Cedar Streets is to be completed by May 1931. The easterly portion will follow as soon as existing leases expire and will be ready for occupancy by May 1932. The first 19 floors will be occupied by Henry L. Doherty & Co. and Cities Service Co. It is planned to connect the present 26-story Doherty headquarters at 60 Wall Street with the new building by a bridge at the 16th floor. The present quarters have been outgrown in the past year and the Company now occupies about 150,000 square feet of space in outside buildings.

The new building will be topped by a tower 30 floors in height, the top floors of which will be reserved for the personal use of Henry L. Doherty. There Mr. Doherty will have his library, private offices and quarters for his assistants. Terraces outside his work rooms will have both eastern and western exposure. A private elevator will connect these quarters with a higher terrace, enclosed with glass and equipped for rest and recreation. The new building also will provide quarters for the Doherty Men's Fraternity as well as dining rooms and cafeteria for employees. It will have 660,000 square feet of rental space.

Among the novel features planned for the building will be double-deck elevators which will take on and discharge passengers of two floors at the same time. This will be the first use of this type of elevator. There will be 17 additional elevators of regulation type. Another feature will be escalators serving the first seven floors. Artificial ventilation will be used for all lower floors, assuring fresh air at all times. The first set-back will be at the 11th floor. There will be five entrances and ample space provided for wide sidewalks on all streets.

The architects of the building are Messrs. Clinton and Russell, Holton and George. James Stewart & Co. are the builders. The plans provide for stone and granite treatment on the first three floors. Above that the building will be of light-face brick with stone trimmings.

### A. P. Giannini, Founder of Transamerica Corporation, Retires on 60th Birthday—Plans to Spend Year in Europe.

On May 6, his 60th birthday, A. P. Giannini retired as Chairman of the Board of Directors of the Transamerica Corporation (holding company of the Bank of Italy National Trust & Savings Association and its affiliated and subsidiary institutions) and as executive of all companies of which he has been an officer. In a statement, on the occasion, Mr. Giannini said:

When I turned over the Presidency of the Bank of Italy to my successor in 1924, I made the statement then that I would retire as an active officer from all organizations with which I was connected when I reached the age of 60. While I shall continue as a director of our various companies and possibly go on the boards of others, as well as serve, without compensation, as Chairman of the advisory committee of Transamerica Corporation, I will hold no executive office. I am definitely off the pay roll. This is the time, I think, to express my appreciation to our stockholders, our customers, and to the members of the staff of our various organizations—without whose generous and whole-hearted co-operation the success of our undertakings would not have been possible. We have, beyond a doubt, the finest and most loyal group of people in our institutions to be found anywhere in the world.

I also want to thank the press for its fairness and courteous treatment. In this connection, I can say that for more than 25 years, while I have been engaged in banking and financial activities, I have always found the newspaper men friendly, ready to help, and willing to keep inviolate every confidence I have given them.

All of the so-called "Giannini interests" are now vested in Transamerica Corporation and it is my hope that hereafter they will be known as Transamerica interests and not Giannini interests. The conduct of the affairs of all these companies will be under the direction of Elisha Walker, and the other executives associated with him.

It is stated that during the time that Mr. Giannini has been at the head of his great financial enterprises, he has never received salary from more than one corporation at any time, and has held office only in those organizations for whose creation he has been responsible. Mr. Giannini, who is in Washington, D. C., meeting with the committee on

Banking and Currency of the House of Representatives to complete a study of the subject of group and branch banking, will sail on the "Mauretania" from New York June 11 for a year's absence abroad.

**Meeting of Executive Council of A. B. A., at Old Point Comfort, Va., May 5-8—F. I. Kent Recommends Appointment of Committee to Study Relationship of New Securities and Power of Public to Absorb Them.**

In reporting on the work of the American Bankers Association at the opening of the Executive Council Meeting, at Old Point Comfort, Va., May 6. President John G. Lonsdale described the Association as a "powerful research laboratory working constantly in the interest of the individual American banker" and daily submitting every phase of banking to searching study. He went on to say:

Its findings are made available to the 20,000 members of the organization for their guidance. It is a fine tribute to the spirit of co-operation among bankers that we are able to carry on this work. Bankers from one end of the country to the other are constantly giving freely and unselfishly of their skill and experience in co-operation with our headquarters staff, so that we may produce the truly great results that are being accomplished. Our investigations have resulted in beneficial legislation, revision of banking practices and innumerable changes for a stronger and more efficient banking structure.

In the battle for justice and equality in taxation our Association always has stood at the front. We have been unrelenting in our efforts to equalize excessive burdens and place levies on a fair and impartial basis. In addition to safeguarding our taxation rights, the Association has shown us the best investment policies, instructed us in the analysis of accounts, helped us to install better service charges and pointed out the way to better management.

Banks singly or in small groups could never have brought about such reforms as we have obtained. It has been well said that the American Bankers Association, exclusive of the Federal Reserve System, has been the greatest single nation-wide source of stability and improved conditions for banking in the United States.

Fred I. Kent in reporting as Chairman of the Commerce and Marine Commission, described the business situation as having been affected by three principal causes, namely, an appreciable over-production that was somewhat general, uncertainty caused by prolonged delay in tariff legislation, and the over-issuance of securities beyond the power of the American public to absorb, accompanied by extraordinary developments on the stock exchanges. He recommended the appointment of a commission made up of representatives of the Federal Reserve Bank in New York, the New York Clearing House and the New York Stock Exchange to make a study of the relationship between the issuance of new securities and the power of the public to absorb them, declaring that it would be possible to develop a series of figures giving information to investment bankers that would enable them to guide more scientifically their security operations. The Commission, he said, has also made a study of the railroads aimed to set forth their values and necessity to the people, with the hope of increasing public understanding toward both taxation and regulations of the roads. Mr. Kent also discussed at length the Young plan and the Bank for International Settlement.

**34,980.80 Shares of Stock of Chase National Bank of New York to be Auctioned May 20.**

A portion of the increased stock of the Chase National Bank of New York to be issued incident to the Chase-Equitable-Interstate merger will be sold at public auction, it was announced following a meeting of directors of the Chase National Bank this week. The stock to be auctioned amounts to 34,980.80 share units of Chase National Bank stock (\$20 par value) and Chase Securities Corporation (no par value), representing the balance of a stock increase after an exchange of shares with the Equitable Trust Co. and Interstate Trust Co. The consolidation plan of the three institutions (reference to which appeared in our issue of May 3, page 3102) calls for an increase in the capital stock of Chase National Bank from \$105,000,000 consisting of 5,250,000 shares, to \$148,000,000 consisting of 7,400,000 shares. Of the 2,150,000 additional shares, 2,000,000 are to be allotted pro rata to Equitable shareholders on the basis of four shares of Chase for every five shares of Equitable and 115,019.20 shares are to be allotted pro rata to Interstate shareholders on the basis of 32-100ths of a share of Chase for each share of Interstate. The remaining stock will sold at public auction in 34 lots of 1,000 shares each and one lot of 980.80 shares, at 12 o'clock noon, eastern daylight time, May 20, by Adrian H. Muller & Son, Auctioneers, in the Exchange Salesroom at 56 Vesey St., New York City. The sale is subject to a deposit of 10% of the purchase price in cash or certified check at the time of the auction and the balance is due at the head office of the Chase National Bank

by 12 o'clock noon on May 29. Proceeds from the sale of these shares will go into the capital assets of Chase National Bank, to be used for the benefit of all stockholders.

**New Members Elected to Board of Governors of Association of Bank Stock Dealers.**

Association of Bank Stock Dealers announce that Clinton Gilbert of Clinton Gilbert & Co. and A. C. Doty of Grannis & Doty and Col. Oliver J. Troster of Hoit, Rose & Troster have been elected members of the board of governors to serve for three years.

**George N. Lindsay Nominated for Presidency of Bond Club—Annual Meeting June 11.**

George N. Lindsay, Vice-President of Bancamerica-Blair Corporation, has been nominated for President of the Bond Club of New York to succeed Pierpont V. Davis who has headed the Club for the past year. Mr. Lindsay is at present Vice-President of the Club. The annual meeting of the Club, at which a new set of officers and four governors will be elected will be held on June 11. Nominations for other officers include Harry M. Addinsell of Harris, Forbes & Co. for Vice-President; R. Lawrence Oakley of Maynard, Oakley & Lawrence for Secretary, and Henry W. Browner of Laidlaw & Co. for Treasurer. Mr. Davis, retiring President, has been nominated for membership on the board of governors together with Laurence M. Marks of Lee, Higginson & Co., Frank E. Gernon of Hayden, Stone & Co. and Henry S. Sturgis of the First National Bank of New York. Members of the nominating committee, which announced the selections, were Eugene E. Ailes, J. Taylor Foster, G. Munro Hubbard, William J. Minsh and Francis T. Ward.

**Executive Council of American Bankers Votes Against Removal of Association's Headquarters from New York to Washington.**

Following a two-hour debate on a proposal to move the headquarters of the American Bankers Association to Washington, the Executive Council on May 7 at Old Point Comfort, Va., voted without a dissenting voice to maintain the national offices in or near New York City. Under a resolution that was adopted a committee was appointed, consisting of Rome C. Stephenson, Dan V. Stephens, J. H. Puelicher, F. N. Shepherd and John G. Lonsdale, with power to arrange more suitable quarters for the head office organization.

**Gov. Roosevelt of New York Signs Estate Tax Bill—Mastick-Pratt Measure Recasts Inheritance Levy, Reducing Tax on Smaller Estates—Becomes Effective Sept. 1.**

On April 23 Governor Franklin D. Roosevelt of New York, signed the Mastick-Pratt Bill, which virtually recasts the State's Inheritance Tax Law and substitute's an estate tax. An Albany dispatch April 23 to the New York "Times," from which we quote, also states:

The Governor said that the new law would give a substantial but warranted reduction in the taxes on small estates, would lessen the cost of administration to the estates and also would diminish the administration cost of the law by the State.

The legislation was urged by the Commission, of which Surrogate James A. Foley of Manhattan is Chairman, and which has been investigating the defects in the laws dealing with estates. It also was urged by the State Tax Commission. Surrogate Foley came to the Capitol to-day to witness the Governor's approval of this and several other measures dealing with estate taxes.

Under the new Estate Tax Law, no estate of \$5,000 or less will be taxed. This will mean a substantial saving to thousands of small estates. At present, an estate, of \$25,000 left one-half to the widow and one-fourth to each of two children, pays a tax of \$100. Under the bill approved to-day by the Governor such an estate would pay nothing. An estate of \$50,000, left similarly, is now taxed \$350, while the tax under the new law would be reduced to \$160.

"The new statute," said a statement by Governor Roosevelt, "parallels, in so far as possible, the Federal Estate Tax Law and simplifies the work of attorneys and others in preparing returns for the Federal and State Governments. This new legislation becomes effective Sept. 1 1930, and will apply to estates of those dying on and after that date."

A companion bill, approved by the Governor, provides for the first time in this State a statutory method of apportioning equitably both the Federal and the State estate tax among the various beneficiaries. In the past such taxes have been payable out of the residuary estate, frequently the widow's share, and, according to the sponsors of the bill, she frequently pays the entire tax.

Under another measure approved by the Governor, the Tax Commission is authorized to compromise and settle contingent taxes amounting to more than \$30,000,000, which are held to secure the payment of taxes on contingent interests. The Governor said that the present method is cumbersome, complicates the accounting of estates and is difficult for the Tax Commission to handle. Under the new law, he explained, it will be possible to agree on the amount payable, and thereby "close the matter once and for all."

**ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

The New York Cotton Exchange membership of George H. Hutzler was reported sold this week to Alvan L. Wachsmann, for another for \$20,000. The last preceding sale was for \$21,500.

The New York Produce Exchange membership of Frank A. Montford was sold at auction this week to Charles Connor for \$8,200.

From the New York "Evening Post" of last night (May 9) we take the following:

Intimation that informal discussions had been carried on by the Marine Midland Corp. and certain New York City banks, including the Public National Bank & Trust Co., in contemplation of merger possibilities was contained in a statement from Buffalo to-day by George F. Rand, President of the Marine Midland Corp.

Mr. Rand said: "Discussion of a merger with the Public National or any other New York bank has not passed the informal stage since we acquired the Fidelity Trust Co. Whatever buying in Public National stock may have been reported as emanating from Buffalo has not come from the Marine Midland Corp."

Ernest Stauffen Jr., Chairman of the Marine Midland, was credited as having said: "We are not negotiating for Public National nor any other New York institution at the moment."

At a regular meeting this week of the board of directors of Bankers Trust Co. of New York Winthrop W. Aldrich resigned as director. S. Sloan Colt, Vice-President, was elected to fill the vacancy.

Robert Irving Barr, Vice-President of the Chase National Bank of New York, died on May 7 at the Presbyterian Hospital where he had undergone an operation May 5. He was forty-five years old. Mr. Barr was born in New York City March 10 1885, graduated from Newark Academy in 1902 and from Princeton University in 1906 where he received an A.B. degree. He became associated with the brokerage firm of Smith & Gallatin and later he entered the credit department of the Chase National Bank in August 1915. He was made Assistant Cashier of the bank Jan. 9 1917, and in June of the same year, when Chase Securities Corp. was formed, he was elected a Vice-President of the corporation. Three years later he resigned from Chase Securities to return to the bank as a Vice-President. A resolution passed by the directors of the Chase National Bank at a meeting this week characterizes Mr. Barr as: "A man of forceful personality yet tender sympathies, he was outstanding for his frankness, honesty and ability to make and keep a host of friends. The bank sustains a great loss in his death and his memory will ever be cherished by those with whom he was so long associated."

Percy H. Johnston, President of the Chemical Bank & Trust Company, of New York has returned from a cruise around the world. H. Hobart Porter, of Sanderson & Porter, and Charles A. Corliss, President of Lamont, Corliss & Company, both directors of the Chemical Bank & Trust Company, were also on the cruise.

At a recent meeting of the Directors of the Chemical Bank & Trust Company, John H. Needham was elected an Assistant Vice President. He will go abroad shortly to be associated with the London office in connection with the bank's foreign activities.

The Central Hanover Bank & Trust Company of New York announces the appointment of Gilman D. Blake as assistant treasurer. Mr. Blake will be located at the Forty-first Street-Madison Avenue branch of the institution.

The Guaranty Trust Company of New York announces the appointment of Noah R. Brooks as Assistant Trust Officer at its Fifth Avenue Office. Mr. Brooks formerly was Assistant Secretary at that office.

A report recently made to the stockholders of Straus National Bank & Trust Company of New York reveals the growth made by the institution since its formation less than a year and a half ago. The bank opened for business on November 22, 1928, and earned \$28.68 per share during its first year of operation. On March 31, 1930, the bank had deposits of \$18,486,101, compared with \$15,630,100 on December 31, 1929, and \$10,452,505 on March 31, 1929. Resources of the Straus Bank on March 31 totalled \$26,241,114 as against \$21,876,499 on December 31 and \$14,068,510 on March 31 last year. Capital funds of the bank amount to \$2,000,000. On March 31, 1930, surplus and profit amounted to \$1,091,451, compared with \$1,008,286 on December 31 and \$658,391 on March 31, 1929. Earnings to surplus since

January 1 have been \$83,164, while earnings to surplus since March 31, 1929, amount to \$433,060. Book value of the bank's stock on March 31, 1930, was \$154.57; on December 31, 1929, \$150.41; and on March 31, 1929, \$132.91. Earnings per share for the quarter ended March 31, 1930, were \$4.15; year ended December 31, 1929, \$22.79 and year ended March 31, 1930, \$21.65. The institution's reserve fund was increased by \$14,500 during the first quarter of 1930. Straus National stock is currently quoted 280 bid, 300 asked.

Charles C. Fagg formerly Assistant Vice President of the Equitable Trust Company's 45th Street office has been elected Vice President of the Bank of Manhattan Trust Company in charge of the latter's office at 43rd Street and Madison Avenue. Mr. Fagg succeeds William Pfaffle, who will join the bank of Manhattan Trust Company's staff at 40 Wall Street to take charge of its business in the middle west.

Samuel S. Lerner, partner of G. & A. Seligmann, has been elected a member of the Advisory Board of National Exchange Bank & Trust Co. of Brooklyn. Mr. Lerner has also been nominated for the Board of Governors of the New York Produce Exchange.

Directors of the First National Bank of Hornell, N. Y., have approved a plan for increasing the bank's capital from \$100,000 to \$300,000, and reducing the par value of the stock from \$100 a share to \$50 a share, according to advices from that place on May 7 to the "Wall Street Journal." The institution has resources of between \$3,500,000 and \$4,000,000, it was stated.

The Third National Bank of Walden, N. Y., has changed its name to the First National Bank & Trust Co. of Walden.

Application to organize a new bank in Buffalo, N. Y., under the title of the Fillmore National Bank with capital of \$200,000, was received by the Comptroller of the Currency on May 3. William Vogelsang, 1307 Fillmore Ave., Buffalo, is the correspondent.

George F. Mueller, President of the Central National Bank and a Vice-President of the National City Bank of New Rochelle, died on April 21. He was 46 years of age. Mr. Mueller who had been with the National City Bank for twenty-five years and with the Central National Bank for six years held both positions at the time of his death.

Chester D. Pugsley, Vice Chairman of the Board of Directors of the Westchester County National Bank at Peekskill, New York presided over the sessions at Jacksonville, Illinois, of the Institute of Pan American Affairs at Illinois Woman's College from May 1 to 3, which he is financing. Max Winkler, Vice President of Bertron, Griscom & Co. of New York, was one of the speakers.

H. Ward Ford, President of the First National Bank of Morristown, N. J., died at his home in that city on May 6 at the age of 64 years. He had been in failing health for several months. Mr. Ford was born in New York but went to Morristown as a small boy with his parents. After graduating from St. Paul's School, Concord, N. H., he entered Princeton University, a member of the Class of 1889. He began his career by entering the manufacturing business in Brooklyn, but later sold the enterprise to the predecessor of the American Can Co. Not long after his retirement from manufacturing Mr. Ford was made a director of the old Greenwich Bank in New York and later was appointed President, a position he held for 12 years, until the institution was merged with the Hanover National Bank. He was also a member of the Board of Trustees of the Greenwich Savings Bank, New York. In 1910 Mr. Ford became President of the First National Bank of Morristown, the office he held at his death.

J. Van Dyke Hyde, formerly president of the First National Bank of Park Ridge, N. J., pleaded "guilty" in Federal Court in Newark on May 1 to a charge of making false bank entries, according to the New York "Times" of May 2. Assistant United States Attorney Hicks told the court he would drop the proceedings against William H. Devlin, formerly cashier of the bank, who was on trial with Hyde and was alleged to have credited Hyde's account, at his direction, with amounts totaling \$2,700. Federal Judge Guy L. Fake said he would sentence Hyde on May 26, and

called a mistrial in the case of Devlin by ordering the jury to retire. Devlin was released. Mr. Hicks said that the bank suffered no loss, as Hyde made restitution when bank examiners discovered the false entries.

Beauveau Borie, retired banker and former President of the Philadelphia Stock Exchange, died at his home in Abington, Pa., on May 2 in his 84th year. He had been ill for six months. Mr. Borie, who was born in Philadelphia, entered the banking and brokerage business of his father, Charles L. Borie, in 1866, a year after his graduation from the University of Pennsylvania. For many years he was a prominent figure in financial circles of Philadelphia and New York. He became head of the Philadelphia Stock Exchange in 1900. He had held directorships in the Lehigh Valley Railroad, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Bethlehem Steel Co., Philadelphia Warehouse Co. and American Dredging Co., and was an organizer of the Real Estate Trust Co. of Philadelphia.

Francis X. Quinn has been made a director of the Continental-Equitable Title & Trust Co. of Philadelphia to fill the unexpired term of John A. Murphy, resigned, according to the Philadelphia "Ledger" of May 3.

The proposed consolidation of the Media Title & Trust Co. of Media (Delaware Co.), Pa., and the 69th Street Terminal Title & Trust Co. of Philadelphia (indicated in our issue of April 12, page 2521) has now been consummated. The new organization—the Media-69th Street Trust Co.—has resources of more than \$10,000,000 and maintains five offices as follows: Main Office, Media, 69th and Market Sts., Philadelphia; 69th Street Terminal, Philadelphia, and offices in Aronimink and Oakmont.

The closing for voluntary liquidation of the State Savings & Trust Co. of Indianapolis, Ind., by order of its directors, "to save its depositors and stockholders from loss," was reported in Indianapolis advices on April 26 to the "Wall Street Journal." The institution, according to Scott R. Brewer, its President, when closed had a capital of \$375,000, surplus and reserves of \$48,500, and deposits of \$1,410,000. Its depositors numbered 8,000. State Banking Department officials, it was said, are preparing to liquidate the assets. The advices furthermore said, in part:

Directors, in ordering the closing of the bank, adopted a resolution stating that inability to market real estate holdings, depreciation of farm values, and a shrinkage in deposits made it expedient for the bank to go into voluntary liquidation in order "to save its depositors and stockholders from loss."

Thomas D. Barr, Assistant State Banking Commissioner, has begun an inventory of assets and liabilities, which will be followed by court action for appointment of a receiver.

From the Indianapolis "News" of May 3 it is learned that Eben H. Wolcott, former State Bank Commission and former President of the State Savings & Trust Co., was appointed receiver for the company on that day by Judge Harry O. Chamberlain in the Marion County Circuit Court. The same paper said in part:

Luther F. Symons, State Banking Commissioner, and S. P. Good, examiner, made report of the State Banking Department's examination which showed that capital stock was \$375,000 at the time of closing; that surplus was \$25,000; total loans, \$1,521,000; overdrafts, \$13,000; stocks and bonds, \$528,000; furniture and fixtures, \$20,000; due from bank departments, \$75,900; cash, and due from banks, \$120,000; trust securities, \$186,000, with a total in assets thus listed of \$2,450,000. Among liabilities were bills payable, \$298,700; first mortgage certificates, \$50,000; first mortgage certificates collateral, \$47,800; deposits, \$1,435,000; due banks, \$600,900; trust investments, \$84,900.

Symons was the first witness and he said that the liquid assets of the bank are approximately \$500,000 with all assets totaling near \$2,500,000.

No estimates were made either by the banking department or the attorney of what percentage of deposits might be returned through the receivership.

The Buckeye-Commercial Savings Bank of Findlay, Ohio, an institution capitalized at \$400,000, and with resources, as of March 27, of \$4,924,232, was closed on May 6 by its directors, according to a dispatch from Findlay on the same date to the Toledo "Blade." O. C. Gray, the State Superintendent of Banks, it was said, announced at Columbus that the directors had notified him that they had closed the bank because of "frozen" assets. A notice on the bank's door read:

In justice to our patrons and stockholders, the board of directors unanimously voted temporarily to close the doors of the bank.

The dispatch, continuing, said:

The institution was formed in 1922 through the merger of the Buckeye National bank and the Commercial Bank & Savings Co., and in 1923 built a new bank building which has been a show place in Findlay.

Control of the Union Trust & Savings Bank of Toledo, Ohio, a small but veteran Toledo bank, has been acquired by the Toledo Trust Co., according to the Toledo "Blade"

of May 3. The two banks have always been regarded as closely affiliated by reason of the fact that Henry Truesdall, President of the Union Trust & Savings Bank, is a Vice-President of the Toledo Trust Co., Herman H. Brand, a Vice-President of the acquired bank, was reported as saying that control of the institution, which has a capital consisting of 2,500 shares of \$100 par value stock, \$250,000, was sold on the basis of \$305 a share. The combined capital, surplus and undivided profits of the bank amount to \$657,583 and deposits total \$1,337,955. The Union Trust & Savings Bank was organized in 1888. In addition to Mr. Truesdall and Mr. Brand, its officers are: W. F. Hergert, Cashier and A. L. Birch, Assistant Cashier. In its last statement, the Toledo Trust Co. show deposits of \$391,159,167. According to H. L. Thompson, President of the company, no definite date for the consolidation has been set and for the time being the acquired institution will be operated as heretofore.

Advices by the United Press from Portland, Ind., on May 1, printed in the Indianapolis "News" of the same date, stated that shortages in money of the closed Jay County Savings & Trust Co. of Portland, as a result of the defalcations of its former Cashier, Clyde Bechdolt, continue to grow, according to Jesse Peters, the receiver of the defunct bank. The dispatch went on to say:

Bechdolt, now serving a two-to-fourteen-year sentence in the State Prison for embezzlement, is said to have told a foreigner who was a bank depositor, that all money in his account March 1 would be subject to taxation. Bechdolt suggested the depositor buy bonds with the money. It is charged that the man spent \$11,500 for bonds, but they are missing, Peters said.

A world war veteran, now in the Marion National Sanatorium, is another victim, the receiver said. The veteran had \$3,800 in bonds and \$2,000 in money in the bank's possession, but books show a balance of only \$3.11, according to Peters.

The Jay County Grand Jury will meet next (this) week to investigate the affairs of the bank.

Reference was made to the closing of this bank and the sentencing of its Cashier after his plea of "guilty" to a charge of embezzlement in our issue of April 26, page 2905.

The respective directors of the Genesee County Savings Bank and the First National Bank & Trust Co. of Flint, Mich., have appointed Carl F. Spaeth executive officer of the two institutions, bringing them under one operative head, according to the Michigan "Investor" of May 3. Mr. Spaeth has been connected with the First National Bank & Trust Co. eleven years, during which time he has held the positions of Cashier, Vice-President and Executive Vice-President.

The Mechanics National Bank of Milwaukee, Wis., (capital \$200,000) and the Bay View Bank of that city (capital \$100,000) were merged on April 26 under the title of the Bay View National Bank of Milwaukee. The new institution is capitalized at \$200,000.

From the Milwaukee "Sentinel" of April 29 it is learned that the Union State Bank of Lancaster, one of the largest banks in Grant County, Wis., has joined the Wisconsin Bankshares Corporation, Milwaukee, according to an announcement on April 28. The acquired bank is capitalized at \$50,000 with surplus and undivided profits of \$15,131, and has deposits of \$1,198,387. Its officers are: V. L. Showalter, President; George H. Baxter, Vice-President; Frank C. Meyer, Cashier, and C. E. Halferty and John M. Pink, Assistant Cashiers. With the recent suspension of the Lancaster State Bank, the Union State Bank is the only bank operating in Lancaster, it was said.

A more recent issue of the "Sentinel," May 6, reported that the respective directors of two Madison, Wis., banks, with combined resources of approximately \$16,000,000 have decided to join the Wisconsin Bankshares Corporation. The banks, affiliated institutions, are the First National Bank with capital of \$1,000,000, and the Central Wisconsin Trust Co., capitalized at \$300,000. We quote further from the paper mentioned, as follows:

The two banks last fall had planned to enter the holding company fold, and then decided not to. When stockholders ratify recommendations of directors, it was stated, resources of the Bankshares corporation will be more than \$308,000,000. T. R. Hefty is President and L. M. Hanks, Chairman, of both Madison institutions.

Stockholders have thirty days in which to ratify action of the directors, but it is expected that more than the requisite amount of stock will be deposited soon. Directors, it is reported, represent more than 52%. The plan for effecting the deal is the same as that originally proposed: An exchange of the stock on the basis of 60 shares of Wisconsin Bankshares, of \$10 par each, for one share of \$100 par stock of the First National of Madison.

The new Northwestern Bank Building in Minneapolis, said to be the largest financial structure North and West

of Chicago, which has been in process of construction for a year, is now ready for occupancy. The Northwestern National Bank and the Minnesota Loan & Trust Co. will occupy quarters in the building on Monday next, May 12. A description of the building says:

The building, which with ground cost \$6,000,000, is 16 stories above street level on an area 330 feet by 132 feet.

The banking room is the longest in the United States and five feet longer than the largest in Chicago. Including the bank and trust company and the savings and bond departments there are 97 tellers windows, all of the open counter type without cages. Tellers' cash is kept on an inside counter that may be covered and locked by drawing down wood and the entire bank is free from the iron bars and gratings that for generations have been characteristic of a bank.

Below street level is the largest safety deposit room in the Northwest, 80 by 50 feet in which are located 26,000 separate changeable key lock boxes. The entrance to this room is guarded by a circular time-lock door so delicately set on ball bearings and rollers that when standing open it can be moved by the pressure of the hand, notwithstanding the door weighs something more than 63 tons or about 127,000 pounds.

Effective April 28, the First National Bank of Sauk Centre, Minn. was placed in voluntary liquidation. The institution, which was capitalized at \$50,000, was taken over by the Merchants' National Bank of that place.

The Union National Bank of Minot, N. D., capitalized at \$100,000, was placed in voluntary liquidation on April 17. It is succeeded by the Union National Bank & Trust Co. in Minot.

The Comptroller of the Currency on April 28 issued a charter for the City National Bank of Greeley, Neb. The new bank is capitalized at \$30,000. J. M. McQuillan is President and Frank Horan, Cashier.

The Citizens National Bank in St. Paul, St. Paul, Neb., capitalized at \$35,000, was granted a charter by the Comptroller of the Currency on May 1. The new organization is a conversion of the Citizens State Bank of St. Paul. Frank J. Taylor and F. T. Shaughnessy, are President and Cashier, respectively, of the new bank.

On May 1 a charter was issued by the Comptroller of the Currency for the St. Paul National Bank, St. Paul, Neb., with capital of \$40,000. The new institution represents a conversion of the St. Paul State Bank. Pauline Paul Arterburn is President and F. R. Haggert, Cashier.

By organizing three new banks at Thief River Falls and Marietta, Minnesota, and Gregory, South Dakota, the Northwest Bancorporation (headquarters Minneapolis) has brought the number of its affiliated banks and trust companies in the northwest and middlewest States to 104. The Union State, the new Thief River Falls bank, will take over the assets and assume the deposit liabilities of the First & Peoples State Bank of that city and will have capital, surplus and undivided profits of \$65,000. Theodore Albrecht is President. Marietta in western Lac qui Parle County, has had no banking facilities. The new institution is the Union State Bank and has capital and surplus of \$24,000. J. F. Millard is President. The Northwestern Bank of Gregory will succeed the Commercial State Bank of Gregory, South Dakota. Capital is \$25,000. H. E. McKee is President. Resources of all Northwest Bancorporation affiliates now total \$483,000,000.

That the Farmers' State Bank of Lakefield, Minn., has affiliated with the First Bank Stock Corporation (headquarters St. Paul and Minneapolis), making the 104th unit of the group of banks controlled by the corporation, was reported in St. Paul advices on May 7 to the "Wall Street Journal." The dispatch went on to say:

The Lakefield institution is the second Jackson County bank to become a member of the system, First National Bank of Heron Lake having entered the group several months ago.

Farmers State is the largest depository in Lakefield and serves a large agricultural community. It is capitalized at \$25,000, with surplus of \$10,000 and undivided profits of \$5,000. Deposits are approximately \$600,000 and total resources \$650,000.

On Apr. 25 the Comptroller of the Currency granted a charter to the First National Bank in Britton, S. D., with capital of \$25,000. S. A. Bell is President and C. C. Anderson, Cashier.

On April 23 the Manufacturers National Bank of Leavenworth, Kansas, with capital of \$100,000, went into voluntary liquidation. It is succeeded by the Manufacturers State Bank of Leavenworth.

An Associated Press dispatch from Fort Scott, Kan., on May 2, appearing in the St. Louis "Globe-Democrat" of the next day, reported that a warrant was issued on the night of May 2 by Fred W. Bayless, County Attorney, for the arrest of P. H. McAfee, President of the People's State Bank of Fort Scott, who had been missing since the afternoon of the previous day. The bank, one of the largest in the County, was closed by its directors at midnight May 1, following an examination by two State bank examiners, it was stated.

With reference to the proposed organization of an industrial bank by the North Carolina Bank & Trust Co., head office Greensboro, N. C., indicated in the "Chronicle" of May 3, page 3,105, advices from Greensboro on May 7 to the "Wall Street Journal" stated that the new organization will be known as the North Carolina Industrial Bank and will be capitalized at \$1,000,000, with half that sum paid in to start. Banks will be opened in all cities in which the parent concern has commercial banks and probably in others. W. C. Michaels of Greensboro will be President. The North Carolina Bank & Trust Co. is headed by A. W. McLean as Chairman of the Board, and W. S. Ryland as President.

The Planters National Bank of Bennettsville, S. C., was placed in voluntary liquidation on April 22. The institution, which was capitalized at \$100,000, was absorbed by the Peoples State Bank of South Carolina, Charleston.

The Raleigh Banking & Trust Co., Raleigh, N. C., announced on May 1 the opening of an investment department under the management of Howard N. Cassel, according to the Raleigh "News & Observer" of May 2. This new departure, it was stated, is in association with G. L. Ohrstrom & Co., which has offices in New York, Boston, Chicago, Los Angeles, Philadelphia and Baltimore.

With reference to the affairs of the Citizens' Bank & Trust Co. of Tampa, Fla., one of a number of Tampa banks which closed their doors on July 17, 1929, advices from Tampa under date of Apr. 29 to the "Florida Times-Union" contained the following:

Only \$409,000 cash is in the custody of John A. Newsome, Jacksonville man recently appointed liquidator of the defunct Citizens Bank & Trust Co. here, according to a statement made public today (Apr. 29) by Mr. Newsome. This amount, he stated, was not sufficient to pay even a 5% dividend to depositors, if no further preferred claims should intervene.

Mr. Newsome in his statement declared that since assuming the duties of liquidator he has not allowed or paid any preferred claims against the bank.

Mr. Newsome pleaded that all persons indebted to the bank liquidate their debts in the shortest possible time, as the only means of winding up the bank's affairs. He pointed out that the item of loans and discounts as of Mar. 30, 1930, showed: On hand unliquidated, \$4,900,000; with federal reserve banks, \$2,000,000; in hands of attorneys for collection, \$1,600,000. Amounts are shown in round numbers for convenience, he stated. Total of these items is approximately \$8,500,000 unliquidated, although the bank closed last July.

Other items shown in Mr. Newsome's statement covering stocks and bonds were: Bonds with the Treasurer of the United States to secure postal savings deposit, \$487,000; bonds with trust department of the bank to secure trust funds, \$200,000; bonds loaned to other banks, \$43,000; stocks held variously, \$1,165,000; total stocks and bonds, \$2,486,000.

The West Coast National Bank of Portland, Ore., capitalized at \$500,000, was placed in voluntary liquidation on April 11. The institution was absorbed by the United States National Bank of Portland. Reference to the merger was made in our issues of March 29 and April 19, pages 2148 and 2715, respectively.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Strong reactionary tendencies have continued to characterize the movements on the New York Stock market the greater part of the present week, and while there have been occasional rallies among the more active speculative favorites the market as a whole, with the exception of Tuesday, made comparatively little progress upward. Copper shares displayed some activity toward the close of the week and there were also occasional spurts in the railroad group, and in some of the specialties, but the advances were not especially noteworthy. Call money renewed at 3½% on Monday, dropped to 3% in the afternoon and fluctuated between 3½% and 3% during the rest of the week. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a decrease of \$200,000,000 in brokers' loans in this district.

The two-hour session on Saturday was noteworthy for the heavy rush of selling as stocks in all sections of the list broke to new low levels. The selling continued at a terrific pace throughout the morning and the turnover aggregated more

than 4,800,000 shares for the two-hour period of trading. In the last half hour an avalanche of selling orders poured into the market and at the close the tape was nearly two hours behind the transactions on the floor. Recent speculative favorites were pounded hardest and many drastic declines among these stocks were recorded at the close. United Aircraft for instance, was off 14 points, Vanadium Steel dipped 17 points, Radio Corp. was down 9 points and Amer. Tel. & Tel. slipped back over 5 points. United States Steel common broke below 170, General Electric receded about 5 points to 75 and Westinghouse Electric dropped 14 points to 160¼.

The market again broke badly on Monday in the heaviest trading since last October. The transactions aggregated 8,279,260 shares and the ticker was about 2 hours behind the transactions on the floor. In the early trading declines in many of the popular stocks ranged from 10 to 20 points. The amusement shares made the best showing of the day and while they receded when the list turned downward they made sharp recoveries and in most cases closed with moderate gains. The rally in the closing hour carried a number of the more active stocks from the low levels of the earlier part of the day, and included among others Air Reduction, which closed at 130½ with a gain of 2¼ points, Amer. Tel. & Tel., which was higher by 3 points as it closed at 243½. Other stocks showing gains at the close were American Tobacco 4 points, Colorado Gas & Electric 2 points to 73, Consolidated Gas 2¾ points to 122¾, Johns-Manville, 3½ points to 104 and Vanadium Steel which improved 2½ points to 104½. United States Steel, common, American Can, Westinghouse, General Electric, Radio Corporation and a host of others were off at the close.

Trading quieted down to a normal basis on Tuesday, the active list showing advances ranging from 2 to 10 or more points. The widest gains were made by such popular favorites as Allied Chemical & Dye 15 points, American Power & Light 9½ points, American Tobacco 14½ points, J. I. Case Threshing Machine 39¼ points, Westinghouse 6 points and Eastman Kodak 8¼ points. Railroad stocks shared the improvement, and were represented in the advances by Balt. & Ohio 4¾ points to 117¾, Atchison 7½ points to 229, Ches. & Ohio 6 points to 208, Rock Island 5¼ points to 114¼, New York Central 6 points to 164¼ and New Haven 6 points to 114. Public utilities displayed considerable improvement, particularly Consolidated Gas, Detroit Edison, Standard Gas & Electric, American Power & Light and American and Foreign Power, all of which registered gains ranging from 2 to 8 or more points. Motors were represented on the upside by General Motors 2¾ points, Hupp 1¼ points, Auburn Auto 8 points, Pierce Arrow 1¼ points and Packard 1½ points.

Stocks moved around somewhat uncertainly in the late trading on Wednesday with alternate periods of advance and recession. The opening was strong and many stocks moved briskly forward to higher levels. As the day advanced the reactionary tendencies became more pronounced and most of the stocks that reached higher levels in the forenoon lost practically all of their gains. One of the sensational features of the day was the break in Celotex, which slumped about 23 points, though part of this loss was made up later in the day. United States Steel common, was slightly higher in the first hour, but slipped back and closed with a loss of 4½ points. Bethlehem Steel was down 2 points at its closing price of 83½ and most of the other independents dipped to lower levels.

The market was more or less irregular on Thursday, some important stocks moving upward while others equally important moved briskly downward. United States Steel dipped sharply to 166 and Radio Corp. declined 3 points to 45. Copper stocks developed a strong upward spurt under the leadership of Anaconda which gained 5 points to 60. Kennecott bounded forward 4½ points to 46½, International Nickel was up 3 points at 35 and American Smelting crossed 69 with a gain of 3 points. Irregularity was again the dominating feature of the stock market on Friday, though the volume of business was down to the lowest level it has touched in several months. Railroad shares, as a group, made fairly good progress upward under the guidance of Atchison, which moved ahead 3½ points to 226½. New York Central closed at 174½ with a gain of 2½ points. Public Service of New Jersey also moved ahead and reached its final at 110½, scoring an increase of 2½ points. Consolidated Gas improved 3 points to 126½, Standard Gas & Electric surged forward nearly 3 points to 115½, and substantial gains were recorded by numerous other active issues in the public

utility group. Steel stocks displayed moderate improvement, United States Steel gaining about 1½ points to 169¾, while Bethlehem Steel improved about ½ point to 95.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 9.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday.....	4,867,530	\$6,017,000	\$1,525,000	\$120,000
Monday.....	8,279,260	9,560,000	2,627,000	406,000
Tuesday.....	4,755,830	9,599,000	2,182,000	378,000
Wednesday.....	4,295,470	8,906,000	2,168,000	623,000
Thursday.....	3,755,990	7,523,000	2,295,000	366,000
Friday.....	3,009,530	8,183,000	1,610,000	321,000
Total.....	28,963,910	\$49,788,000	\$12,407,000	\$2,214,000

Sales at New York Stock Exchange.	Week Ended May 9.		Jan. 1 to May 9.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	28,963,910	20,344,840	377,346,020	410,777,510
Bonds.....				
Government bonds....	\$2,214,000	\$1,977,200	\$44,047,000	\$47,795,550
State & foreign bonds...	12,407,000	10,818,000	255,432,500	522,83,150
Railroad & misc. bonds	49,788,000	42,068,000	808,644,400	644,071,500
Total bonds.....	\$64,409,000	\$54,863,200	\$1,108,123,900	\$920,710,200

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 9 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	*43,841	\$7,000	a176,117	\$6,000	b3,511	\$26,000
Monday.....	*93,585	11,000	a301,240	11,000	b6,071	88,200
Tuesday.....	*65,055	6,000	a220,220	25,000	b3,098	23,700
Wednesday.....	*48,370	23,000	a172,177	30,000	b1,974	14,100
Thursday.....	*44,990	11,000	a168,840	9,000	b2,255	16,000
Friday.....	41,310	8,000	48,092	8,000	1,196	7,000
Total.....	337,161	\$126,000	1,076,686	\$89,500	18,105	\$175,000
Prev. week revised	258,868	\$119,450	1,157,213	\$56,000	24,861	\$111,000

\* In addition, sales of rights were: Saturday, 4,486; Monday, 11,644; Tuesday, 8,703; Wednesday, 5,307; Thursday, 3,156.

a In addition, sales of rights were: Saturday, 8,300; Monday, 19,000; Tuesday, 9,400; Wednesday, 7,100; Thursday, 6,500. Sales of warrants were: Saturday, 700; Monday, 400; Tuesday, 1,900; Wednesday, 1,100; Thursday, 1,300.

b In addition, sales of rights were: Saturday, 1,161; Monday, 4,160; Tuesday, 905; Wednesday, 2,080; Thursday, 2,010.

### Course of Bank Clearings.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, May 10) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.9% above those for the corresponding week last year. Our preliminary total stands at \$12,535,285,044, against \$12,180,588,434 for the same week in 1929. At this centre there is a gain for the five days ended Friday of 10.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending May 10.	1930.	1929.	Cent.
New York.....	\$7,069,000,000	\$6,296,000,000	+10.3
Chicago.....	532,169,669	518,639,135	+11.5
Philadelphia.....	442,000,000	478,000,000	-7.5
Boston.....	396,000,000	361,000,000	+19.6
Kansas City.....	102,991,857	112,985,830	-8.9
St. Louis.....	99,600,000	110,300,000	-9.6
San Francisco.....	175,661,000	163,593,000	+7.4
Los Angeles.....	163,602,000	176,070,000	-7.0
Pittsburgh.....	151,183,257	148,797,150	+1.6
Detroit.....	142,621,110	168,581,404	-15.4
Cleveland.....	99,242,805	116,073,422	-14.5
Baltimore.....	76,012,315	78,289,228	-2.9
New Orleans.....	49,100,002	47,585,758	+3.2
Thirteen cities, 5 days.....	\$9,499,184,015	\$8,775,814,927	+8.2
Other cities, 5 days.....	946,886,855	1,019,456,560	-7.2
Total all cities, 5 days.....	\$10,446,070,870	\$9,795,271,487	+5.4
All cities, 1 day.....	2,089,214,174	2,386,316,947	-12.9
Total all cities for week.....	\$12,535,285,044	\$12,180,588,434	+2.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above, the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 3. For that week there is a decrease of 9.8%, the aggregate of clearings for the whole country being \$12,401,139,282 against \$13,748,751,883 in the same week of 1929. Outside of this city the decrease is 9.3%, while the bank clearings at this centre record a loss of 11.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 11.1%, in the Boston Reserve District of 3.5% and in the Philadelphia Reserve District of 8.0%. In the Cleveland Reserve District the totals are smaller by 6.1%, in the





## CLEARINGS—(Concluded.)

Clearings at—	Month of April.			Four Months Ended April 30.			Week Ended May 3.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Ninth Federal Reserve District—Minneapolis</b>											
Minn.—Duluth.....	19,573,613	30,867,828	-36.6	79,326,302	111,216,357	-28.7	4,004,862	7,745,007	-48.3	7,971,093	7,264,969
Minneapolis.....	332,869,845	354,269,424	-6.0	1,294,949,993	1,350,015,383	-4.1	88,275,985	84,205,321	+4.8	86,547,916	72,644,775
Rochester.....	2,611,695	2,825,037	-7.6	9,776,958	9,914,003	-1.4	—	—	—	—	—
St. Paul.....	104,942,244	109,806,187	-4.5	399,496,731	513,535,558	-22.2	22,922,870	24,700,547	-7.2	29,117,334	28,441,034
N. D.—Fargo.....	9,061,087	9,429,845	-3.9	33,837,659	34,484,811	-1.9	1,983,774	2,344,262	-15.4	2,131,408	1,988,919
Grand Forks.....	6,978,000	6,423,000	+8.6	25,431,000	23,605,000	+7.8	—	—	—	—	—
Minot.....	1,734,405	1,969,343	-12.0	6,222,415	6,975,218	-10.8	—	—	—	—	—
S. D.—Aberdeen.....	4,411,835	5,190,220	-15.0	17,199,140	18,956,294	-9.3	1,055,335	1,165,662	-9.5	1,325,893	1,166,447
Sioux Falls.....	8,641,615	8,328,905	+3.8	34,979,901	31,588,066	+10.7	—	—	—	—	—
Mont.—Billings.....	2,921,516	2,649,549	-4.2	10,550,761	11,342,967	-7.0	607,031	612,778	-0.9	671,416	667,155
Great Falls.....	4,817,737	5,255,273	-8.3	17,678,976	20,320,807	-13.0	—	—	—	—	—
Helena.....	13,572,050	14,945,000	-9.2	50,317,076	55,309,264	-9.0	2,663,150	3,132,000	-15.0	3,472,000	2,765,000
Lewistown.....	344,268	598,883	-42.5	2,385,619	2,079,247	+14.7	—	—	—	—	—
Total (13 cities).....	512,479,910	552,958,495	-7.3	1,982,151,931	2,189,342,975	-9.5	121,513,007	123,905,577	-1.8	131,237,060	114,938,299
<b>Tenth Federal Reserve District—Kansas City</b>											
Neb.—Fremont.....	1,499,439	1,695,428	-11.6	6,088,092	6,936,883	-12.2	444,442	448,332	-0.9	532,703	436,732
Hastings.....	2,109,467	2,611,891	-19.2	8,872,397	10,852,043	-18.3	528,784	675,594	-21.7	608,719	504,514
Lincoln.....	14,688,157	18,512,765	-20.7	62,804,332	77,309,207	-18.8	3,739,664	5,488,405	-31.9	5,530,381	5,512,648
Omaha.....	184,035,768	195,396,522	-5.8	754,886,149	768,455,160	-1.1	42,769,703	48,045,084	-11.0	46,991,262	41,650,473
Kan.—Kansas City.....	10,613,580	9,706,463	+2.1	39,702,965	36,953,093	+0.7	—	—	—	—	—
Topeka.....	15,083,753	15,022,758	+0.4	58,858,428	61,286,441	-4.0	3,104,049	3,839,277	-19.2	3,941,946	3,216,780
Wichita.....	30,588,140	34,481,230	-11.3	123,340,052	138,374,809	-10.9	7,171,854	8,288,795	-13.5	9,660,133	8,059,713
Mo.—Joplin.....	4,385,558	6,108,868	-28.2	18,063,918	24,826,929	-27.3	—	—	—	—	—
Kansas City.....	546,584,645	588,498,797	-7.1	2,160,444,857	2,306,952,640	-6.3	121,451,178	137,553,595	-11.7	141,226,826	146,451,145
St. Joseph.....	23,053,222	30,582,000	-24.6	105,385,233	123,435,395	-14.7	4,831,316	7,142,238	-32.4	7,354,290	6,269,715
Okla.—Tulsa.....	41,718,305	58,537,348	-28.7	171,523,515	231,084,878	-25.8	—	—	—	—	—
Colo.—Colorado Spgs.....	5,124,748	6,251,457	-18.0	20,427,801	25,866,962	-21.0	820,967	1,273,882	-35.6	1,232,136	1,265,693
Denver.....	143,388,829	164,206,808	-12.7	505,417,642	647,338,982	-21.9	—	—	—	—	—
Pueblo.....	6,744,794	7,444,085	-9.4	28,956,746	28,319,692	+4.8	1,638,532	1,962,322	-15.0	1,410,712	1,361,019
Total (14 cities).....	1,029,018,405	1,139,056,420	-11.7	4,062,772,127	4,487,993,114	-9.5	186,500,489	214,717,524	-13.1	218,489,108	214,728,432
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas.—Austin.....	7,461,915	8,602,745	-13.3	27,862,736	35,112,894	-20.6	1,474,874	2,316,546	-36.4	1,921,783	1,475,521
Beaumont.....	8,660,000	10,600,000	-18.3	35,665,000	40,052,000	-11.0	—	—	—	—	—
Dallas.....	173,552,526	228,307,180	-24.0	749,168,686	957,835,333	-21.8	37,306,276	50,790,033	-26.6	51,546,828	47,059,588
El Paso.....	26,092,389	27,175,332	-4.0	109,607,319	107,959,848	+1.5	—	—	—	—	—
Fort Worth.....	44,275,464	55,242,968	-19.9	193,334,628	230,193,448	-16.0	9,664,500	14,164,891	-31.8	12,632,778	12,433,403
Galveston.....	12,000,290	18,650,000	-35.7	63,873,290	93,350,000	-31.6	2,764,000	5,043,000	-45.2	6,176,509	8,612,000
Houston.....	134,262,039	158,842,601	-15.5	562,068,314	646,721,441	-13.1	—	—	—	—	—
Port Arthur.....	3,144,622	3,506,525	-12.6	12,791,901	12,751,303	+0.3	—	—	—	—	—
Texarkana.....	2,327,328	2,684,146	-13.3	9,732,926	10,680,329	-8.9	—	—	—	—	—
Wichita Falls.....	8,932,000	10,775,000	-16.6	38,256,000	45,786,246	-16.5	—	—	—	—	—
La.—Shreveport.....	22,927,913	21,852,143	+4.9	96,629,820	93,228,811	+2.6	4,923,255	4,889,722	+0.7	5,917,096	5,068,569
Total (11 cities).....	443,686,486	546,328,640	-19.2	1,898,990,618	2,273,671,653	-16.5	56,132,905	77,204,192	-27.3	78,194,994	74,649,081
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham.....	5,042,000	4,250,000	+18.6	17,190,000	14,506,000	+18.6	—	—	—	—	—
Seattle.....	176,040,197	219,240,675	-19.7	688,712,444	875,367,605	-21.4	39,020,286	49,220,508	-20.7	50,927,538	45,130,664
Spokane.....	48,270,000	52,467,000	-8.0	191,756,000	213,134,000	-10.0	10,160,000	12,263,000	-17.2	12,621,000	11,869,000
Yakima.....	4,639,770	6,571,121	-29.4	20,315,332	24,908,024	-18.4	918,598	1,716,066	-46.5	1,329,206	1,415,240
Idaho—Boise.....	5,689,582	5,408,280	+5.2	21,675,806	20,380,460	+6.3	—	—	—	—	—
Oregon—Eugene.....	2,090,000	2,148,134	-2.7	7,309,675	8,261,134	-11.5	—	—	—	—	—
Portland.....	147,093,626	157,441,252	-6.0	574,362,409	626,089,799	-8.3	34,881,660	37,598,661	-7.2	36,129,637	40,452,043
Utah—Ogden.....	6,479,037	6,541,974	-0.9	27,128,253	26,587,236	+2.3	—	—	—	—	—
Salt Lake City.....	77,386,538	81,562,493	-5.1	307,027,085	309,334,684	-0.7	17,034,177	17,971,356	-5.2	16,041,132	17,689,845
Arizona—Phoenix.....	18,760,000	20,856,000	-10.0	76,852,000	84,797,000	-9.4	—	—	—	—	—
Calif.—Bakersfield.....	8,068,694	5,741,887	+40.5	27,848,588	24,298,674	+14.6	—	—	—	—	—
Berkeley.....	20,120,879	20,531,801	-2.0	81,146,200	85,653,224	-5.3	—	—	—	—	—
Fresno.....	13,599,720	14,786,680	-8.1	56,872,591	59,700,567	-4.7	3,425,032	3,849,125	-11.0	3,751,813	3,455,599
Long Beach.....	32,398,077	38,950,849	-16.8	128,242,858	158,418,654	-19.1	7,841,476	8,643,534	-9.3	8,406,757	7,985,429
Los Angeles.....	814,230,000	909,251,000	-11.5	3,145,822,000	3,950,429,000	-20.4	187,044,000	209,764,000	-10.9	227,176,000	185,687,000
Modesto.....	6,407,491	3,977,853	+10.8	17,045,167	15,413,089	+10.6	—	—	—	—	—
Oakland.....	68,550,888	84,946,210	-19.4	268,574,249	335,486,453	-19.9	17,360,708	21,386,223	-18.8	21,550,505	20,242,385
Pasadena.....	27,570,621	21,504,827	-12.5	138,330,609	138,765,058	-21.9	6,667,043	8,284,716	-19.6	8,459,032	7,547,906
Riverside.....	5,102,765	5,660,995	-9.8	18,558,319	22,785,429	-18.6	—	—	—	—	—
Sacramento.....	28,787,457	28,015,831	+2.8	120,428,419	128,679,171	-6.3	5,853,500	6,271,370	-6.7	6,460,021	7,096,352
San Diego.....	26,073,146	27,793,436	-6.2	99,993,846	105,452,149	-5.2	6,203,093	7,052,109	-12.1	6,022,055	6,096,963
San Francisco.....	848,302,519	858,576,953	-1.2	3,465,342,390	3,572,845,736	-2.9	207,081,095	215,128,052	-3.8	229,644,845	194,818,000
San Jose.....	12,175,035	13,572,231	-10.3	52,616,608	53,389,921	-1.5	3,107,386	3,318,931	-6.4	3,212,303	2,632,733
Santa Barbara.....	9,078,770	9,622,012	-5.6	34,538,584	34,921,934	-1.1	2,042,123	2,098,426	-2.7	1,770,053	1,623,189
Santa Monica.....	8,726,211	9,314,869	-6.3	33,862,715	38,480,138	-12.0	2,097,461	2,278,962	-8.0	2,302,695	2,380,323
Santa Rosa.....	2,116,975	2,289,503	-7.6	8,271,776	8,435,185	-2.0	—	—	—	—	—
Stockton.....	9,683,800	10,651,600	-9.0	39,328,400	42,854,400	-8.2	2,081,900	2,243,200	-7.2	1,825,600	2,377,200
Total (27 cities).....	2,431,293,798	2,631,675,466	-7.6	9,639,151,823	10,979,274,724	-12.2	552,820,538	609,088,239	-9.2	637,630,282	558,499,871
Grand total (187 cities).....	51,674,915,292	55,044,972,704	-6.3	797,572,388,089	238,677,563,543	-17.4	1204,139,282	13748,751,883	-9.8	14619,504,482	11328,970,392
Outside New York.....	18,138,776,760	20,047,419,300	-10.1	72,252,237,973	81,527,747,261	-11.9	4,137,946,867	4,560,344,947	-9.3	5,126,689,339	4,739,351,505

## CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 1.

Clearings at—	Month of April.			Four Months Ended April 30.			Week Ended May 1.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal.....	572,504,610	613,489,301	-6.5	2,258,722,244	2,593,016,219	-12.9	151,023,535	166,013,034	-9.0	217,137,277	174,312,722
Toronto.....	488,600,404	626,914,833	-22.1	2,059,910,042	2,667,775,900	-22.8	124,945,408	165,389,456	-24.5	161,107,029	151,386,355
Winnipeg.....	168,480,474	232,585,035	-27.6	733,675,416	869,949,739	-15.7	40,253,787	60,473,206	-33.5	81,759,008	69,584,433
Vancouver.....	86,656,972	111,051,987	-22.0	342,443,488	427,801,522	-20.0	19,890,104	27,827,675	-28.5	19,713,091	31,472,925
Ottawa.....	31,465,657	35,551,563	-11.5	120,445,314	146,245,869	-17.6	7,155,140	8,414,832	-16.0	9,992,753	9,745,684
Quebec.....	26,758,670	29,557,546	-9.5	101,846,438	113,024,725	-11.9	6,553,881	7,041,009	-6.9	7,744,633	7,866,370
Halifax.....	13,883,074	17,014,471	-8.4	54,004,903	64,451,758	-16.1	3,427,441	3,973,060	-13.8	4,109,997	3,464,899
Hamilton.....	25,929,401	28,253,208	-8.2	104,568,680	110,437,269	-9.1	6,453,172	8,136,126	-20.7	7,722,968	7,158,761
Calgary.....	34,380,474	61,195,876	-43.8	158,984,068	243,833,552	-34.8	8,760,089	13,547,982	-35.3	15,323,335	7,953,911
St. John.....	10,934,615	13,960,002	-21.7	39,818,181	50,191,235	-20.7	2,865,101	2,931,573	-2.3	3,122,267	3,096,932
Victoria.....	10,897,107	12,467,435	-12.6	40,604,379	48,020,475	-26.4	2,348,433	3,125,316	-24.8	2,996,461	2,661,085
Edmonton.....	14,254,478	15,919,898	-21.4	53,996,421	58,080,925	-7.0	3,434,626	4,190,934	-15.4	4,496,501	3,550,306
London.....	25,294,430	32,214,353	-21.6	96,838,506	113,927,300	-16.0	5,866,340	6,681,119	-12.2	7,032,066	6,164,431
Regina.....	21,600,085	27,174,841	-20.5	74,513,035	93,737,719	-20.5	5,819,449	6,614,533	-12.0	5,464,115	4,501,954
Brandon.....	2,158,569	2,948,824	-26.8	8,083,046	10,053,503	-19.5	456,836	701,491	-34.9	687,980	664,043
Lethbridge.....	1,152,555	2,823,241	-43.2	7,984,671	11,229,987	-28.8	534,298	604,392	-11.6	839,078	601,183
Saskatoon.....	9,357,151	11,885,709	-21.3	35,403,291	41,048,200	-13.8	2,165,507	2,738,302	-20.9	2,405,730	2,141,853
Moose Jaw.....	4,578,532	6,046,423	-24.3	17,813,764	22,141,128	-19.6	1,129,917	1,325,186	-14.7	1,283,679	1,480,745
Brantford.....	5,092,678	6,476,573	-31.5	18,909,204	24,915,276	-24.1	970,425	1,570,805	-38.2	1,440,833	1,195,010
Fort William.....	3,445,730	3,206,917	+7.5	13,179,584	14,105,152	-6.6	694,016	905,290	-23.3	1,212,990	962,690
New Westminster.....	3,830,258	4,545,923	-15.7	14,204,990	16,343,623	-13.1	896,794	1,088,597	-17.7	932,824	934,633
Medicine Hat.....	1,264,725	2,073,265	-39.0	5,297,078	8,028,528	-34.0	211,259	404,407	-47.8	495,770	341,783
Peterborough.....	3,984,107	4,224,610	-5.7	14,520,388	17,203,723	-15.6	936,935	1,027,193	-8.9	987,840	986,713
Sherbrooke.....	4,082,598	4,781,627	-14.6	15,250,778	17,315,035	-33.8	855,309	1,161,117	-26.4	1,015,697	1,270,505
Kitchener.....	5,304,649	5,908,669	-10.2	20,945,884	22,466,883	-6.8	1,283,529	1,493,748	-14.1	1,302,234	1,225,048
Windsor.....	19,795,740	29,892,479	-33.8	78,338,300	104,570,094	-25.1	4,848,646	7,737,238	-37.4	5,809,999	5,002,897
Prince Albert.....	1,863,520	2,249,792	-17.2	7,179,424	7,961,173	-9.8	442,320	479,593	-7.7	454,247	482,012
Moncton.....	4,067,134	4,105,113	-0.9	15,355,939	15,960,940	-3.8	959,947	867,353	+10.7	1,036,950	1,056,953
Kingston.....	3,629,040	3,655,776	-0.7	13,001,857	14,262,235	-8.9	793,648	903,856	-12.2	965,801	924,967
Chatham.....	2,450,751	3,952,391	-38.0	10,657,797	14,642,187	-38.3	529,171	846,213	-37.5	971,207	666,668
Sarnia.....	3,228,934	3,695,321	-12.6	12,208,543	13,034,058	-6.4	575,649	820,635	-29.8	741,501	662,080
Total (31 cities).....	1,610,927,102	1,959,823,002	-17.8	6,548,705,653	7,975,774,942	-17.9	407,190,512	209,035,181	-20.0	570,305,965	503,540,555

## THE CURB MARKET.

The wave of liquidation begun last week continued over into this week with Monday's market reaching new low levels. Some recovery followed and substantial gains were recorded but the market lapsed into dullness with such changes irregular and narrow. Utilities were more active but trading was lighter. Amer. & Foreign Power warrants dropped from 58½ to 46, sold back to 58½ and reacted finally to 54½. Amer. Superpower common sold down from 33½ to 27 and back to 33½, the close to-day being at 32½. Central State Elec. com. gained about 8 points to 34 and rested finally at 33. Cleve. Elec. Ill. dropped from 85 to 61½ and ended the week at 62½. Commonwealth Edison from 291 reached 321¼ with the final sale to-day at 312. Electric Bond & Share, com. after early decline from 103½ to 86 recovered to 100½ and finished to-day at 100. United Light & Pow., class A sold off at first from 47¼ to 41 then moved up to 48½, the close to-day being at 47¾. Oils were without special feature. Humble Oil & Ref. after early loss of 10 points to 94 sold up to 103½, the close to-day being at 103. Cosden Oil weakened from 53¼ to 45 and recovered finally to 51. Industrials and miscellaneous issues show few changes of note. S. R. Dresser Mfg. class A after early loss from 50 to 45½ sold up to 54¼ and closed to-day at 52. Technicolor, Inc., com. dropped from 68½ to 61, recovered to 67½ and finished to-day at 66. Columbia Pictures improved from 45½ to 52½. Deere & Co. new com. in the beginning weakened from 151½ to 131, then sold up to 153¼ and reacted finally to 145¾.

A complete record of Curb Exchange transactions for the week will be found on page 3333.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 9.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday	1,537,100	6,400	\$2,070,000	\$230,000
Monday	2,540,900	16,200	3,570,000	403,000
Tuesday	1,213,100	12,300	2,105,000	374,000
Wednesday	1,022,100	8,900	3,790,000	221,000
Thursday	865,600	8,400	3,078,000	235,000
Friday	809,300	9,700	3,385,000	325,000
Total	7,988,100	61,900	\$19,001,000	\$1,788,000

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Apr. 23 1930:

## GOLD.

The Bank of England gold reserve against notes amounted to £159,822,774 on the 16th instant (as compared with £159,829,239 on the previous Wednesday), an increase of £13,862,690 since Jan. 1 last.

About £708,000 of gold from South Africa was offered in the open market to-day. At the fixed price of 84s. 11¼d. per fine ounce £500,000 was taken for Switzerland and £100,000 for France; £43,000 was absorbed by the usual Indian and trade requirements, leaving a small balance still to be disposed of.

Receipts of gold by the Bank of England totalled £3,068,403 which included £3,050,000 in sovereigns from Australia, and withdrawals £5,000, a net influx of £3,063,403 during the week under review.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th instant to mid-day on the 19th instant:

Imports—		Exports—	
Australia	£1,000,000	Germany	£58,120
British South Africa	415,032	France	30,353
British West Africa	42,560	British India	33,526
Other countries	2,639	Spain	5,137
		Other countries	6,853
	£1,460,231		£133,989

The balance of trade figures for India for March last were as follows:

Imports of merchandise on private account		Lacs of Rupees.
Exports, incl. re-exports, of merchandise on private account		2082
Net imports of gold		95
Net imports of silver		125
Net imports of currency notes		2
Total visible balance of trade—in favor of India		528
Net balance on remittance of funds—against India		1

The following was the composition of the Indian Gold Standard Reserve as on March 31 last:

In India	nil
In England:	
Cash at the Bank of England	£3,748
Gold	2,152,334
British treasury bills—value as on March 31 1930	9,085,230
Other British & Dominion govt. secur., value as on March 31 1930	28,758,688
	£40,000,000

## SILVER.

Owing to the Easter holidays the week under review has been restricted to three working days. Although prices have shown little movement a steady tone has been maintained, the limited offerings being absorbed by the Indian Bazaars for prompt shipment and to cover bear sales. Neither China nor America has been active, but Continental sales have continued on a small scale.

There are no indications of any important change.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th instant to mid-day on the 19th inst.:

Imports—		Exports—	
Mexico	£71,243	British India	£27,556
France	37,517	Other countries	6,608
Irish Free State	39,147		
Germany	8,493		
Canada	5,955		
	£162,355		£34,164

## INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Apr. 15.	Apr. 7.	Mar. 31.
Notes in circulation	17366	17415	17723
Silver coin and bullion in India	11037	11084	11096
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	3227	3227	3227
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	3072	3089	3385
Securities (British Government)	30	15	15

The stocks in Shanghai on the 22d instant consisted of about 96,400,000 ounces in sycee, 143,000,000 dollars, 19,300,000 Saigon dollars and 16,200 silver bars, as compared with about 96,300,000 ounces in sycee, 143,000,000 dollars, 20,200,000 Saigon dollars and 14,880 silver bars on the 12th instant.

Quotations during the week:

	—Bar Silver Per Oz. Std.—	Bar Gold Per
	Cash.	2 Mos.
April 17	19 11-16d.	19 11-16d.
22	19 11-16d.	19 11-16d.
23	19 13-16d.	19 11-16d.
Average for above 3 days	19.750d.	19.708d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. above those fixed a week ago.

## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 3	May 5	May 6	May 7	May 8	May 9
Bonds—						
French Rentes 3% Perpetual	88.10	87.40	87.50	87.30	86.95	
French Rentes 4% 1917	101.55	101.90	102.00	102.00	102.05	
French Rentes 5% 1915-16	102.15	102.35	102.30	102.15	101.80	
Banks—						
Banque de France	23,760	24,025	24,125	23,850	23,810	
Banque de Paris et des Pays Bas.	3,005	3,025	3,010	2,960	2,955	
Credit Lyonnais	3,075	3,105	3,125	3,120	3,105	
Canal—						
Canal Maritime de Suez	17,750	17,915	18,365	18,300	18,235	
Railroad—						
Chemins de fer du Nord	2,400	2,415	2,445	2,430	2,425	
Mines—						
Mines de Courrières	1,540	1,539	1,355	1,532	1,516	
Mines de Lens	1,253	1,260	1,272	1,250	1,235	
Soc. Minière and Metallurgique	1,052	1,040	1,056	1,039	1,040	
Public Utilities—						
Cie. Generale d'Electricite	3,450	3,490	3,550	3,500	3,510	
Soc. Lyonnaise des Eaux	3,410	3,450	3,480	3,490	3,435	
Cie. Francaise des Procédés						
Thomson-Houston	1,050	1,068	1,090	1,062	1,052	
Union d'Electricite	1,384	1,396	1,402	1,410	1,400	
Industrials—						
Trailleries & Laminaires du Havre	2,155	2,185	2,215	2,195	2,170	
Societe Andre Citroen	942	960	969	940	939	
Ste. Francaise Ford	288	284	295	296	304	
Coty S. A.	1,035	1,039	1,035	1,035	1,035	
Pechiney	3,300	3,330	3,365	3,305	3,285	
L'Air Liquide	1,978	2,025	2,045	2,015	1,985	
Etablissements Kuhlmann	1,055	1,055	1,062	1,058	1,040	
Galeries Lafayette	175	180	180	180	180	
Oil—						
Royal Dutch	4,060	4,085	4,130	4,075	4,090	

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
Silver, p. oz. d. 19½	19 9-16	19½	19 7-16	19½	19½	19½
Gold, p. fine oz. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½%	55½	55½	55½	55½	55½	55½
British, 5%	101½	101½	101½	101½	101½	101½
British, 4½%	97½	97½	97½	97½	97½	97½
French Rentes						
(in Paris) fr.	87.10	87.25	87.45	87.20	87.00	
French War L'n						
(in Paris) fr.	102.10	102.30	102.20	102.05	101.75	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):					
Foreign	42½	42½	42½	42	41½

## Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of April 30 1930.

## CURRENT ASSETS AND LIABILITIES.

GOLD.		GOLD.	
Assets—	\$	Liabilities—	\$
Gold coin	734,956,949.19	Gold cts. outstanding	1,366,265,669.00
Gold bullion	2,719,554,032.76	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,874,952,034.56
		Gold reserve	156,039,088.03
		Gold in general fund	57,254,190.39
Total	3,454,510,981.95	Total	3,454,510,981.95

Notes.—Reserve against \$346,681,016 of U. S. notes and \$1,263,150 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.			
Assets—	\$	Liabilities—	\$
Silver dollars.....	494,737,753.00	Silver cts. outstanding.....	488,294,320.00
		Treasury notes of 1890	
		outstanding.....	1,263,150.00
		Silver dollars in gen. fund.....	5,180,283.00
Total.....	494,737,753.00	Total.....	494,737,753.00
GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Gold (see above).....	57,254,190.36	Treasurer's checks out-	
Silver dollars (see above)	5,180,283.00	standing.....	703,966.57
United States notes.....	2,892,508.00	Depos. of Govt. officers:	
Federal Reserve notes.....	2,604,180.00	Post Office Dept.....	6,733,153.90
Fed. Res. bank notes.....	55,324.00	Board of Trustees:	
National bank notes.....	18,332,541.50	Postal Sav. System:	
Subsidiary silver coin.....	5,434,746.55	5% Reserve, law-	
Minor coin.....	3,348,737.65	ful money.....	7,687,489.76
Silver bullion.....	6,124,150.46	Other deposits.....	347,072.28
Unclassified, collections,		Postmasters, clerks of	
&c.....	1,565,781.23	courts, disbursing of-	
Deposits in Federal Re-		ficers, &c.....	47,693,632.59
serve banks.....	24,710,814.89	Deposits for:	
Deposits in special de-		Redemption of Fed'l	
positories acct. of sales		Res. notes (5% fd.,	
of cts., of indebtedness	133,691,000.00	gold).....	40,998,272.56
Deposits in foreign dep.		Redemption of nat'l	
To credit of Treas. U.S.	1,019,512.19	bank notes (5% fd.,	
To credit of other Gov-		lawful money).....	28,660,353.70
ernment officers.....	2,119,896.70	Retirement of add'l	
Deposits in nat'l banks:		circulating notes, act	
To credit of Treas. U.S.	7,325,193.71	May 30 1908.....	1,900.00
To credit of other Gov-		Uncollected items, ex-	
ernment officers.....	19,131,866.84	changes, &c.....	1,952,502.19
Dep. in Philippine Treas.		Net balance.....	156,637,719.50
To credit of Treas. U.S.	625,335.97		
Total.....	291,416,063.05	Total.....	291,416,063.05

Note.—The amount to the credit of disbursing officers and agencies to-day was \$295,846,009.05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$34,239,659.50.

\$2,084,630 in Federal Reserve Notes and \$18,279,215 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

### Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1930 and 1929 and the ten months of the fiscal years 1928-1929 and 1929-1930:

Receipts.	Month of April		Ten Months	
	1930.	1929.	1930-1929.	1929-1928.
Ordinary—				
Customs.....	41,071,049	50,404,344	463,108,301	501,583,377
Internal revenue:				
Income tax.....	38,107,446	46,052,699	1,850,245,291	1,732,617,299
Miscell. internal revenue.....	47,752,508	47,944,566	514,272,749	498,537,320
Miscellaneous receipts:				
Proceeds Govt.-owned se-				
curities.....				
Foreign obligations—				
Principal.....			51,066,708	28,562,640
Interest.....			70,337,069	90,252,451
Railroad securities.....	318,641	315,764	5,343,447	14,830,859
All others.....	3,728,678	409,870	7,641,398	6,074,302
Trust fund receipts (re-ap-				
propriated for investm't)	5,602,479	5,630,006	36,796,652	46,438,077
Proceeds sale of sur. prop.	377,820	499,182	6,768,745	7,211,470
Panama Canal tolls, &c.....	2,292,597	2,352,518	23,851,327	23,577,641
Other miscellaneous.....	19,801,786	19,899,197	171,772,295	150,961,262
Total ordinary.....	159,053,004	173,508,146	3,201,203,976	3,100,646,698
Excess of ord. receipts over				
total expenditures charge-				
able against ord. receipts.....				
Excess of total exps. charge-				
able against ord. receipts	255,093,699	162,135,339	145,151,872	102,075,244
over ordinary receipts.....				
Expenditures.				
Ordinary (Checks & warrants				
paid, &c.)—				
General expenditures.....	211,318,118	173,790,748	1,901,265,924	1,720,506,233
Interest on public debt (a).....	132,519,256	134,128,846	545,038,121	567,480,674
Refund of receipts:				
Customs.....	2,796,340	1,724,755	18,938,522	17,964,358
Internal revenue.....	10,799,366	10,425,257	107,954,420	168,854,711
Postal deficiency.....	10,074,871	10,020,901	65,074,871	60,020,901
Panama Canal.....	706,755	634,616	9,665,543	7,849,396
Oper. in special accounts:				
Railroads.....	650,517	6842,600	64,650,875	61,781,458
War Finance Corporation.....	1,642	654,377	661,428	6597,784
Shipping Board.....	1,354,789	61,142,896	19,857,207	14,772,581
Allen property funds.....	6225,769	1,879,389	894,958	6746,613
Adjusted service ctf. fund.....	271,072	6538,325	112,214,038	111,619,161
Civil service retirement fund.....	134,301	693,235	20,623,409	19,956,802
Investment of trust funds:				
Government Life Insurance	5,445,666	5,631,506	35,937,448	45,652,231
Dist. of Col. Teachers' Re-				
tirement.....	20,540		446,705	400,538
Foreign Service Retirement	610,000	611,000	313,582	298,649
General RR. Contingent.....	136,273	61,500	412,500	385,308
Total ordinary.....	375,292,703	335,552,085	2,833,924,945	2,732,635,688
Public debt retirem'ts charge-				
able against ord. receipts:				
Sinking fund.....	38,854,000		388,368,950	369,925,800
Purchases & retirem'ts from				
foreign repayments.....			9,682,500	18,000
Received from for. govts.				
under debt settlements.....			109,790,850	97,075,350
Received for estate taxes.....			73,100	
Purchases & retirem'ts from				
franchise tax rets. (Fed. Res. and Fed. In-				
termediate credit banks).....			4,455,000	2,933,400
Forfeitures, gifts, &c.....		91,400	60,503	133,704
Total.....	38,854,000	91,400	512,430,903	470,086,254
Total exps. chargeable				
against ord. receipts.....	414,146,703	335,643,485	3,346,355,848	3,202,721,942
Receipts and expenditure for June reaching the Treasury in July are included.				

a The figures for the month include \$29,104.80 and for the fiscal year 1930 to date \$438,940.54 accrued discount or war-savings certificates of matured series and for the corresponding periods last year the figures include \$55,310.30 and \$669,022.17, respectively.

b Excess of credits (deduct).

### Preliminary Debt Statement of the United States April 30 1930.

The preliminary statement of the public debt of the United States April 30 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Consols of 1930.....		\$599,724,050.00
2% Panama's of 1916-36.....		48,954,180.00
2% Panama's of 1918-38.....		25,947,400.00
3% Panamas of 1961.....		49,800,000.00
3% Conversion bonds.....		28,894,500.00
2 1/4% Postal savings bonds.....		19,224,720.00
		\$772,544,850.00
First Liberty Loan of 1932-47:		
3 1/4% Bonds.....	\$1,392,256,250.00	
4% Bonds.....	5,005,450.00	
4 1/4% Bonds.....	536,290,650.00	
		1,933,552,350.00
4 1/4% Fourth Liberty Loan of 1933-38.....		6,268,251,550.00
		\$8,201,803,900.00
Treasury Bonds of 1947-52:		
4 1/4% Treasury Bonds of 1947-52.....		758,984,300.00
4% Treasury Bonds of 1944-54.....		1,036,834,500.00
3 1/4% Treasury Bonds of 1946-56.....		489,087,100.00
3 1/4% Treasury Bonds of 1943-47.....		493,037,750.00
3 1/4% Treasury Bonds of 1940-43.....		359,042,950.00
		\$3,136,986,600.00
Total Bonds.....		\$12,111,335,350.00
Treasury Notes—		
3 1/4% Ser. A, 1930-32, maturing Mar. 15 1932.....	\$819,079,850.00	
3 1/4% Ser. B, 1930-32, maturing Sept. 15 1932.....	500,311,700.00	
3 1/4% Ser. C, 1930-32, maturing Dec. 15 1932.....	451,723,950.00	
		\$1,771,115,500.00
4% Adjusted service—Series 1931 to 1935.....	631,900,000.00	
4% Civil service—Series 1931 to 1934.....	127,600,000.00	
4% Foreign service—Series 1933 and 1934.....	815,000.00	
		\$2,531,430,500.00
Treasury Certificates—		
4 1/4% Series TJ-1930, maturing June 16 1930.....	\$549,707,500.00	
3 1/4% Series TS-1930, maturing Sept. 15 1930.....	351,640,500.00	
3 1/4% Series TD-1930, maturing Dec. 15 1930.....	483,341,000.00	
		\$1,384,689,000.00
Treasury Bills (Maturity Value)—		
Maturing May 19 1930.....	\$56,108,000.00	
Maturing July 14 1930.....	51,316,000.00	
		\$107,424,000.00
Total interest-bearing debt.....		\$16,134,878,850.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1 1917.....	\$1,725,930.26	
Second Liberty loan bonds of 1927-42.....	5,977,850.00	
Third Liberty loan bonds of 1928.....	10,532,900.00	
3 1/4% Victory notes of 1922-23.....	20,900.00	
4 1/4% Victory notes of 1922-23.....	1,474,400.00	
Treasury notes.....	445,800.00	
Certificates of indebtedness.....	6,377,100.00	
Treasury bills.....	97,000.00	
Treasury savings certificates.....	1,825,200.00	
		\$28,477,080.26
Debt Bearing no Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,088.03	
		\$190,641,927.97
Deposits for retirement of national bank and		
Federal Reserve bank notes.....	34,239,659.50	
Old demand notes and fractional currency.....	2,043,526.15	
Thrifty and Treasury savings stamps, unclassi-		
fied sales, &c.....	3,453,126.18	
		\$230,378,239.80
Total gross debt.....		\$16,393,734,170.06

### COMPARATIVE PUBLIC DEBT STATEMENT.

[On the basis of daily Treasury statements]

	Aug. 31 1919	When War Debt Was At Its Peak	Apr. 30 1929	A Year Ago.
Gross debt.....	\$26,596,701,648.01		\$17,195,923,774.21	
Net balance in general fund.....	1,118,109,534.76		225,168,563.03	
Gross debt, less net bal. in gen. fund.....	\$25,478,592,113.25		\$16,970,755,211.18	
	March 31 1930	Last Month.	Apr. 30 1930.	
Gross debt.....	\$16,389,624,566.34		\$16,393,734,170.06	
Net balance in general fund.....	368,767,814.65		156,637,719.50	
Gross debt less net bal. in gen. fund.....	\$16,020,856,751.69		\$16,237,096,450.56	

### Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May, 1930:

Holdings in U. S. Treasury	Feb. 1 1930.	Mar. 1 1930.	April 1 1930.	May 1 1930.
Net gold coin and bullion.....	\$219,507,144	\$235,123,839	\$222,377,565	\$213,293,278
Net silver coin and bullion.....	11,855,836	8,764,220	13,024,471	11,304,434
Net United States notes.....	4,123,744	3,029,865	2,763,179	2,892,508
Net national bank notes.....	27,714,549	18,778,292	18,697,903	18,332,542
Net Federal Reserve notes.....	4,548,090	3,217,190	2,748,580	2,604,180
Net Fed'l Res. bank notes.....	17,050	49,578	31,586	55,324
Net subsidiary silver.....	4,177,391	4,915,307	4,655,404	5,434,747
Minor coin, &c.....	3,393,811	3,615,812	4,652,619	4,914,519
Total cash in Treasury.....	275,337,615	277,394,103	268,951,207	*258,831,532
Less gold reserve fund.....	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	119,298,527	121,355,015	112,912,119	102,792,444
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and cer-				
tificates of indebtedness.....	58,162,000	7,227,000	331,419,000	133,691,000
Dep. in Fed'l Res. bank.....	40,399,784	42,866,673	42,980,801	24,710,815
Dep. in national banks:				
To credit Treas. U. S.....	7,681,466	7,515,670	7,413,958	7,325,192
To credit disb. officers.....	18,787,205	19,537,613	19,689,057	19,131,867
Cash in Philippine Islands.....	497,900	272,624	415,711	625,336
Deposits in foreign depts.	3,230,440	2,396,452	2,890,483	3,139,409
Dep. in Fed'l Land banks.....				
Net cash in Treasury	248,027,322	201,271,047	517,721,129	291,416,063
and in banks.....	149,099,025	147,008,542	148,953,314	134,778,344
Deduct current liabilities.....				
Available cash balance.....	98,928,297	54,262,505	368,767,815	156,637,719

\* Includes May 1, \$6,124,151 silver bullion, and \$3,348,738 minor, &c., coin not included in statement "Stock of Money."

## Commercial and Miscellaneous News

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, May 3 to May 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.		Low.	High.
Allegheny Steel.....		60	61	110	58	Jan	72	Apr
Aluminum Goods Mfg.....		24	24	200	20	Apr	24	Jan
American Austin Car.....	6 3/4	5 1/2	6 1/2	2,195	5 1/2	Jan	7 1/2	Jan
Amer Fruit Growers pref.....		75	75	110	160	Jan	75	Mar
Arkansas Gas Corp.....		10 1/2	13 1/2	3,640	9	Jan	16 1/2	Mar
Preferred.....	10	8	8	360	7 1/2	Jan	8	Feb
Armstrong Cork Co.....		53	54	315	53	May	62	Jan
Blaw-Knox Co.....	35 1/2	34	37	3,470	21 1/2	Jan	41 1/2	Apr
Carnegie Metals Co.....	10	6	6	175	5	Jan	8	Mar
Clark (D L) Candy.....	17 1/2	16	18	2,295	13	Jan	19 1/2	Apr
Columbia Gas & Elec.....	25	74 1/2	74 1/2	50	74 1/2	May	74 1/2	May
Devonian Oil.....	10	11	12	330	9	Mar	14 1/2	Apr
Electric Products.....		20	25	1,960	18 1/2	Apr	28	Apr
First National Bank.....	100	398	395	398	11	390	400	Jan
Follansbee Bros pref.....	100	92 1/2	93	20	91 1/2	Mar	93	Feb
Harbison-Walker Ref.....	50	60	63 1/2	430	59	Jan	71 1/2	Apr
Independent Brew pref.....	50	4	4	200	1 1/2	Jan	5	Feb
Koppers Gas & Coke pf.....	100	101 1/2	101 1/2	280	99 1/2	Jan	102	Mar
Liberty Dairy Prod.....	50	27	27 1/2	75	22	Mar	32 1/2	Apr
Lone Star Gas.....	48 1/2	41 1/2	50	23,215	34 1/2	Jan	56 1/2	Apr
McKinney Mfg.....	4	4	4	200	4	May	6 1/2	Jan
Mesta Machine.....	25	28	28 1/2	205	25	Jan	33 1/2	Apr
National Erie class A.....	25	25	25	80	24 1/2	Mar	25 1/2	Apr
Nat Fireproofing.....	50	44	45	320	33	Jan	45 1/2	Apr
Preferred.....	50	44	44	285	35	Jan	45	Feb
Ohio Oil & Gas.....	5	11 1/2	11 1/2	200	11 1/2	May	11 1/2	May
Petroleum Exploration.....	25	30	30	90	30	Jan	30	May
Phoenix Oil.....	50	60	65	2,500	130	Mar	80	Apr
Pittsburgh Brew pref.....	50	10 1/2	10 1/2	110	5 1/2	Jan	10 1/2	May
Pittsburgh Forging.....	21	18 1/2	22	3,400	12	Jan	24	Apr
Pittsburgh Plate Glass.....	25	52 1/2	54	450	52 1/2	May	59 1/2	Jan
Pittsb Screw & Bolt Corp.....	5	20 1/2	21 1/2	1,840	15	Jan	23	Jan
Plymouth Oil Co.....	5	22	23	750	22	May	27 1/2	Feb
Reynolds Brothers.....	10	18	18	200	17 1/2	Feb	18 1/2	Jan
Salt Creek Consol Oil.....	10	2	2	50	2	Feb	2 1/2	Feb
San Toy Mining.....	1	3	3	600	3	Jan	4	Feb
Shamrock Oil & Gas.....	28	20 1/2	28 1/2	7,460	17 1/2	Jan	82 1/2	May
Standard Steel Springs.....	41 1/2	42	48	400	38	Jan	58	Apr
United Engine & Fdy.....	25	41 1/2	42	635	38 1/2	Jan	49 1/2	Apr
United States Glass.....	25	3 1/2	3 1/2	10	3 1/2	May	5 1/2	Feb
Vanadium Alloy Steel.....	25	65	65	180	65	Jan	67 1/2	Jan
Wiser Oil Co.....	25	18 1/2	18 1/2	100	18 1/2	May	19	Jan
<b>Unlisted—</b>								
Amer Fruit Growers.....		18	18	25	10 1/2	Feb	19	Apr
Copper Welding Steel.....	43 1/2	43 1/2	46 1/2	205	42	Mar	50	Apr
Internat'l Rustless Iron.....	1 1/2	1 1/2	1 1/2	3,975	1 1/2	Jan	3	Feb
Leonard Oil Development.....	2 1/2	2 1/2	3 1/2	1,845	2 1/2	May	4 1/2	Apr
Lone Star Gas pref.....	107	109	300	104 1/2	Jan	110	Apr	
Mayflower Drug Stores.....	4	4	100	3 1/2	Feb	5	Apr	
West Pub Serv vot tr cfts.....	28	25	29	8,050	23 1/2	Jan	33	Apr
<b>Rights—</b>								
Lone Star Gas.....	4	4 1/2	9,385	4	May	4 1/2	Apr	

\* No par value. † Includes also record for period when in Unlisted Dept.

## New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks.			Trust Companies.		
New York—	Par	Ask	New York (Cont.)—	Par	Ask
America.....	25	128	Bank of N Y & Trust.....	100	750
American Union*.....	100	118	Bankers.....	100	163 1/2
Broadway Nat Bk & Tr.....	100	100	Brooklyn Co Trust.....	100	74
Bryant Park*.....	20	45	Cent Hanover Bk & Tr.....	20	393
Chase.....	20	157 1/2	Chesapeake Bank & Trust.....	25	47
Chat Phenix Nat Bk & Tr.....	100	133	Chemical Bank & Trust.....	10	74 1/2
Commercial Nat Bk & Tr.....	100	495	Continental Bk & Tr.....	10	35
Fifth Avenue*.....	100	3200	Corn Exch Bk & Trust.....	20	208
First.....	100	5850	County.....	100	233
Grace.....	100	600	Empire.....	100	90
Harriman Nat Bk & Tr.....	100	1500	Equitable.....	20	128
Industrial.....	100	185	Fulton.....	100	630
Lefcourt Nat Bk & Tr.....	100	150	Guaranty.....	100	742
Liberty Nat Bk & Tr.....	100	120	Hibernia.....	100	180
National City.....	20	195	International.....	20	49 1/2
Penn Exchange*.....	100	95	Internat Mad Bk & Tr.....	25	43
Port Morris*.....	10	50	Interstate.....	20	49 1/2
Public Nat Bk & Tr.....	25	153	Irving.....	10	61
Seward Nat Bank & Tr.....	100	120	Lawyers.....	100	100
Sterling Nat Bk & Tr.....	25	40	Manhattan.....	20	130
Straus Nat Bk & Tr.....	100	265	Manufacturers.....	25	131
United States*.....	25	65	Mutual (Westchester).....	100	375
Yorkville.....	100	200	N Y Trust.....	25	287
Yorktown*.....	100	200	Pacific.....	100	160
<b>Brooklyn—</b>			Plaza.....	100	100
Brooklyn.....	50	123	Times Square.....	100	62
Peoples.....	100	475	Title Guar & Trust.....	20	153
<b>Trust Companies.</b>			United States.....	100	4400
<b>New York—</b>			Westchester.....	100	1000
American.....	100	349	<b>Brooklyn—</b>		
Banco Commerciale Ital.....	100	354	Brooklyn Bank & Trust.....	100	820
			Globe Bank & Trust.....	100	205
			Kings Co.....	100	3200
			Midwood.....	100	220

\* State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

Apr. 30—The Wahoo National Bank, Wahoo, Neb.....	Capital.
Correspondent, Chas. H. Slama, Wahoo, Neb.....	\$25,000
May 3—The Fillmore National Bank of Buffalo, N. Y.....	200,000
Correspondent, Wm. Vogelsang, 1307 Fillmore Ave., Buffalo, N. Y.	

## CHARTERS ISSUED.

Apr. 28—The City National Bank of Greeley, Neb.....	30,000
President, J. M. McQuillan; Cashier, Frank Horan.	
May 1—The Citizens National Bank in St. Paul, Neb.....	35,000
Conversion of Citizens State Bank, St. Paul, Neb.	
President, Frank J. Taylor; Cashier, F. T. Shaughnessy.	
May 1—The St. Paul National Bank, St. Paul, Neb.....	40,000
Conversion of the St. Paul State Bank, St. Paul, Neb.	
President, Pauline Paul Arterburn; Cashier, F. R. Haggart.	

## VOLUNTARY LIQUIDATIONS.

pr. 28—The Planters National Bank of Bennettsville, S. C.....	100,000
Effective April 22 1930. Liquidating agents, A. D. Matheson and H. J. Riley, Bennettsville, S. C.	
Absorbed by Peoples State Bank of South Carolina, Charleston, S. C.	

Apr. 28—The Union National Bank of Minot, N. Dak.....	100,000
Effective April 17 1930. Liquidating agents, E. S. Person, J. N. Ellison, H. L. Thorndal, Minot, N. D.	
Succeeded by The Union National Bank & Trust Co. in Minot, No. 13455.	
Apr. 29—The First National Bank of Sauk Centre, Minn.....	50,000
Effective April 28 1930. Liquidating agents, H. S. Halverson, Sauk Centre, Minn.	
Absorbed by the Merchants National Bank of Sauk Centre, No. 6417.	
May 3—The West Coast National Bank of Portland, Ore.....	500,000
Effective April 11 1930. Liquidating agents, Edgar H. Sensenich and John N. Edlefsen, Portland, Ore.	
Absorbed by the United States National Bank of Portland, No. 4514.	

## CHANGE OF TITLE.

May 1—The Third National Bank of Walden, N. Y., to "The First National Bank & Trust Co. of Walden."

## CONSOLIDATION.

Apr. 30—The First National Bank of Philadelphia, Pa.....	2,500,000
and The Eighth National Bank of Philadelphia, Pa.....	275,000
Consolidated under Act of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Philadelphia," No. 1, with capital stock of \$3,111,000.	
The consolidated bank has two branches, both located in the City of Philadelphia, which were branches of the First National Bank of Philadelphia and which were in operation on Feb. 25 1927.	

## BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Apr. 30—The First National Bank of Philadelphia, Pa.  
Location of branch: Second St. and Girard Ave., Philadelphia.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per share.
3,660 Transportation Indemnity Co.		40 Hibernia Trust Co. of N. Y.....	150 1/2
of N. Y.....	\$15 lot	6,950 John Shaw Sons (England),	
30 Bankers' Joint Stock Land Bank		par \$1.....	\$1,650 lot
of Milwaukee.....	\$3 lot	594 Universal Sulphur Products Co.	
20,000 Chilena Salitres (Chile), par	\$1	par \$100.....	\$15 lot
36,000 Galicia			

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show dividends previously announced, but which have not yet been paid. Dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern ordinary	\$2	June 28	Holders of rec. May 24
Ordinary (extra)	\$1.50	June 28	Holders of rec. May 24
Preferred	\$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 11
Canadian Pacific common (quar.)	2½	June 30	Holders of rec. May 29
Catawissa preferred	\$1.15	May 22	Holders of rec. May 12a
Chic. R. I. & Pac. common (quar.)	*1¼	June 30	Holders of rec. June 6
6% preferred	*3	June 30	Holders of rec. June 6
7% preferred	*3½	June 30	Holders of rec. June 6
Cleveland & Pittsburgh guar. (quar.)	87½c	June 2	Holders of rec. May 10a
Special guaranteed (quar.)	50c	June 2	Holders of rec. May 10a
Illinois Central leased lines	2	July 1	Holders of rec. June 11a
Pittsb. Ft. Wayne & Chic. com. (qu.)	*1¼	July 1	Holders of rec. June 10a
Preferred (quar.)	*1¼	July 8	Holders of rec. June 10a
St. Louis-San Francisco common (qu.)	*2	July 1	Holders of rec. June 2
Southern Pacific Co. (quar.)	1¼	July 1	Holders of rec. May 26a
Union Pacific common (quar.)	2½	July 1	Holders of rec. June 2
<b>Public Utilities.</b>			
Alabama Power \$7 pref. (quar.)	\$1.75	July 1	Holders of rec. June 14
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 14
\$5 preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 15
Amer. Power & Light common (quar.)	25c	June 2	Holders of rec. May 15
Common (one-fiftieth sh. com. stk.)	(f)	June 2	Holders of rec. May 15
Amer. Water Wks. & El. \$6 pref. (qu.)	\$1.50	July 1	Holders of rec. June 12
Associated Gas & Elec., \$6 pref. (quar.)	\$1.50	June 2	Holders of rec. Apr. 30
\$6.50 preferred (quar.)	\$1.625	June 2	Holders of rec. Apr. 30
\$5 preferred (quar.)	\$1.25	June 16	Holders of rec. May 15
Blackstone Valley Gas & Elec., pref.	3	June 2	Holders of rec. May 15a
Cent. Ark. Pub. Serv., pref. (quar.)	1¼	June 2	Holders of rec. May 15a
Central Gas & Elec., pref. (quar.)	*1.625	June 1	Holders of rec. May 16
Central Indiana Power, pref. (quar.)	*1¼	June 2	Holders of rec. May 20
Central Pub. Serv., class A (quar.)	*43¼c	June 15	Holders of rec. May 26
\$4 preferred (quar.)	*\$1	July 1	Holders of rec. June 11
\$6 preferred (quar.)	*\$1.50	July 1	Holders of rec. June 11
\$7 preferred (quar.)	*\$1.75	July 1	Holders of rec. June 11
Central States Elec. Corp., com. (qu.)	10c	July 1	Holders of rec. June 5
Common (payable in common stock)	72½	July 1	Holders of rec. June 5
7% preferred (quar.)	1¼	July 1	Holders of rec. June 5
6% preferred (quar.)	1¼	July 1	Holders of rec. June 5
Conv. pref. series of 1928 (quar.)	(z)	July 1	Holders of rec. June 5
Conv. pref. series of 1929 (quar.)	(z)	July 1	Holders of rec. June 5
Chicago South Shore & South Bend—			
Preferred class A (quar.)	1¼	June 2	Holders of rec. May 15
Consol. Gas Utilities, class A (quar.)	55c	June 1	Holders of rec. May 15
Empire Gas & Fuel, 6% pref. (monthly)	*50c	June 2	Holders of rec. May 15
6½% preferred (monthly)	*54 1-6c	June 2	Holders of rec. May 15
7% preferred (monthly)	*58 1-3c	June 2	Holders of rec. May 15
8% preferred (monthly)	*66 2-3c	June 2	Holders of rec. May 15
Federal Light & Tract., com. (quar.)	37½c	July 1	Holders of rec. June 13
Preferred (quar.)	1¼	May 31	Holders of rec. May 15
Gary Railways, pref. A (quar.)	\$1.80	June 2	Holders of rec. May 20
Gulf Power, pref. (quar.)	\$1.50	July 1	Holders of rec. June 20
Hackensack Water, com.	*75c	June 1	Holders of rec. May 16
Preferred	*87½c	June 1	Holders of rec. May 16
Indiana Service, 7% pref. (quar.)	1¼	June 2	Holders of rec. May 15
6% preferred (quar.)	1¼	June 2	Holders of rec. May 15
Intercontinental Power, class A (quar.)	*50c	June 1	Holders of rec. May 1
Keystone Wat. Wks. & Elec. cl. A (qu.)	*75c	May 15	Holders of rec. May 10
Lone Star Gas, com. (in com. stk.)			Hold. of rec. Feb. 2 1931
Montreal Light, Heat & Power—			
New no par com. (quar.) (No. 1)	*37½c	July 31	Holders of rec. June 30
National Public Serv., com. B (quar.)	40c	June 1	Holders of rec. May 15
\$3.50 preferred (quar.)	87½c	June 1	Holders of rec. May 15
\$3 preferred (quar.)	75c	June 1	Holders of rec. May 15
Nebraska Power, 7% pref. (quar.)	1¼	June 2	Holders of rec. May 15
6% preferred (quar.)	*1¼	June 2	Holders of rec. May 15
Peninsular Telephone 7% pref. (qu.)	*1¼	May 15	Holders of rec. May 5
Seaboard Public Service, pref. (quar.)	\$1.50	June 1	Holders of rec. May 15
Sioux City Gas & Elec., 7% pf. (qu.)	*1¼	May 10	Holders of rec. Apr. 30
Southern Calif. Edison, pref. A (quar.)	*43¼c	June 15	Holders of rec. May 20
Preferred B (quar.)	*37½c	June 15	Holders of rec. May 20
South. Cities Util. \$6 pr. pf. (qu.)	\$1.50	June 2	Holders of rec. May 15
Southern N. E. Telep. (quar.)	*2	July 15	Holders of rec. June 30
Southwestern Power & Light, pf. (qu.)	1¼	June 2	Holders of rec. May 15
Utica Gas & Elec., 7% pref. (qu.)	*1¼	May 15	Holders of rec. May 5
West Ohio Gas, pref. A (quar.)	1¼	June 2	Holders of rec. May 15
<b>Banks.</b>			
Bank of Abyssinia	5	May 13	Holders of coup. No. 9
<b>Trust Companies.</b>			
Continental Bank & Trust (quar.)	*30c	June 16	June 6 to June 15
<b>Miscellaneous.</b>			
Agnew-Surpass Shoe, pref. (quar.)	1¼	July 1	Holders of rec. June 16
Ainsworth Mfg., com. (quar.)	*62½c	June 2	Holders of rec. May 20
American Capital, common A	*50c	June 1	Holders of rec. May 15
Common A (extra)	*50c	June 1	Holders of rec. May 15
Preferred (quar.)	*\$1.375	June 1	Holders of rec. May 15
Amer Hard Rubber, com. (quar.)	*1¼	May 15	Holders of rec. Apr. 30
American Rolling Mill (quar.)	*50c	July 15	Holders of rec. June 30
Stock dividend	*e5	July 30	Holders of rec. July 1
Angus Co.—Dividend omitted.			
Atlantic Securities Corp., pref. (quar.)	*75c	June 2	Holders of rec. May 15
Atlas Powder, com. (quar.)	*\$1	June 10	Holders of rec. May 29
Automatic Musical Instrument A (qu.)	*25c	May 15	Holders of rec. May 5
Class A (extra)	*5c	May 15	Holders of rec. May 5
Bamberger (L.) & Co., pref. (quar.)	*1¼	June 2	Holders of rec. May 14
Beech-Nut Packing, com. (quar.)	75c	July 10	Holders of rec. June 25
Best & Co. (quar.)	*50c	June 16	Holders of rec. May 23
Brill Corp., pref. (quar.)	*1¼	June 2	Holders of rec. May 19
British & Foreign Invest.	25c	May 1	Holders of rec. Apr. 30
Brown Fence & Wire, A and B (quar.)	60c	May 31	Holders of rec. May 15
Brown Shoe, com. (quar.)	75c	June 2	Holders of rec. May 20
Byron Jackson Pump	*25c	June 1	Holders of rec. May 15
Stock dividend	*e2	Sept. 1	Holders of rec. Aug. 15
Cabot Manufacturing (quar.)	2	May 15	Holders of rec. May 1
Chicago Investors, pref. (quar.)	*75c	June 1	Holders of rec. May 20
Chrysler Corp. (quar.)	*75c	June 30	Holders of rec. June 2
Clark Equipment, com. (quar.)	75c	June 16	Holders of rec. May 29
Cleveland Quarries (quar.)	75c	June 1	Holders of rec. May 15
Extra	25c	June 1	Holders of rec. May 15
Coca-Cola Internat., com. (quar.)	*\$3	July 1	Holders of rec. June 12
Class A	*\$3	July 1	Holders of rec. June 12
Collins & Alkman Corp., pref. (quar.)	1¼	June 2	Holders of rec. May 20
Columbia Pictures, com. (qu.) (No. 1)	37½c	July 2	Holders of rec. June 19a
Common (payable in common stock)	72½	Oct. 2	Holders of rec. Sept. 3a
Convertible preference (quar.)	75c	June 2	Holders of rec. May 19a
Crum & Forster Ins. & Share Corp.—			
Common (quar.)	2½	May 31	Holders of rec. May 15
Common (payable in class B com.)	5	May 31	Holders of rec. May 15
Preferred (quar.)	1¼	May 31	Holders of rec. May 15
Preferred (quar.)	1¼	Aug. 30	Holders of rec. Aug. 20
Preferred (quar.)	1¼	Nov. 29	Holders of rec. Nov. 19
Drug, Inc. (quar.)	\$1	June 2	Holders of rec. May 15a
Dunlop Rubber, Ltd.—			
Amer. dep. rets. for ord. shares	*w9	May 16	Holders of rec. Apr. 30
Eastman Kodak common (quar.)	\$1.25	July 1	Holders of rec. May 31
Common (extra)	75c	July 1	Holders of rec. May 31
Preferred (quar.)	1¼	July 1	Holders of rec. May 31
Ely Walker Dry Goods com. (quar.)	50c	June 1	Holders of rec. May 21
Fairbanks, Morse & Co. common (qu.)	75c	June 30	Holders of rec. June 12a
Preferred (quar.)	1¼	June 2	Holders of rec. May 12a
First Trust-Bank Stock Corp. (quar.)	*12½c	June 10	Holders of rec. Apr. 30
Preferred (quar.)	*1¼	June 10	Holders of rec. Apr. 30
<b>Miscellaneous (Continued).</b>			
Fuller (Geo. A.) Co., pr. pref. (quar.)	\$1.50	July 1	Holders of rec. June 10
Participating second pref. (quar.)	\$1.50	July 1	Holders of rec. June 10
General Development	25c	June 30	Holders of rec. June 16
Gluck Mills common (quar.)	1¼	May 15	Holders of rec. May 8
Godman (H. C.) Co. 1st pref.	\$3	June 1	Holders of rec. May 20
Second preferred	\$1.75	June 10	Holders of rec. June 1
Goodrich (B. F.) Co. common (quar.)	\$1	June 2	Holders of rec. May 19
Grand Rapids Stores Equip. pf. (qu.)	*17½c	Aug. 1	Holders of rec. July 20
7% preferred (quar.)	*17½c	Nov. 1	Holders of rec. Oct. 21
Grand Rapids Varnish (quar.)	25c	July 1	Holders of rec. June 20
Hale (Nathan) Invest. pref. (No. 1)	*35c	May 10	Holders of rec. May 1
Hamilton Watch common	30c	May 31	Holders of rec. May 20
Hartman Corp. class A (quar.)	*50c	June 2	Holders of rec. May 19
Class B (quar.)	*30c	June 2	Holders of rec. May 19
Hazeltine Corp. (quar.)	*50c	May 31	Holders of rec. May 15
Hobart Mfg. common (quar.)	*62½c	June 1	Holders of rec. May 17
Holland Furnace (quar.)	*62½c	July 1	Holders of rec. June 18
Homestake Mining (monthly)	*50c	May 26	Holders of rec. May 20
Horn (A. C.) Co. 1st pref. (quar.)	*87½c	June 1	Holders of rec. May 23
Imperial Oil of Canada (quar.)	*12½c	June 2	Holders of rec. May 15
Imperial Royalties pref. A (monthly)	18c	May 31	Holders of rec. May 25
Old preferred	1¼	May 31	Holders of rec. May 25
<b>Insult Utility Investments—</b>			
Second series preferred (quar.)	\$1.50	June 2	Holders of rec. May 15
Interlake Iron (quar.)	*25c	June 25	Holders of rec. June 10
I. G. Farbenindustrie	*12	Subject to approval of stockholders meeting.	
Bonus	*2		
Internat. Safety Razor, class A (quar.)	60c	June 2	Holders of rec. May 15a
Class B (quar.)	50c	June 2	Holders of rec. May 15a
Iron Firearm Mfg. (quar.)	*25c	June 1	Holders of rec. May 15
Isotta Fraschini Co., Am. dep. rets.	*\$1.06	May 3	Holders of rec. Apr. 30
Jaeger Machine, com. (quar.)	62½c	June 1	Holders of rec. May 15
Johnson & Phillips—			
Amer. dep. rets. for ord. shares	*w5	May 13	Holders of rec. Apr. 30
Knox Hat, com. (quar.)	*\$1	June 15	Holders of rec. May 15
Lehigh Portland Cement, pref. (quar.)	*1¼	July 1	Holders of rec. June 14
Leighton Industries, class A (quar.)	*37½c	May 15	Holders of rec. May 6
Ludlow Mfg. Associates (quar.)	*\$2.50	June 2	Holders of rec. May 10
Lee (H. D.) Mercantile Co. (quar.)	*1	May 15	Holders of rec. May 5
Mangel Stores, pref. (quar.)	*1¼	June 1	Holders of rec. May 20
Manhattan Shirt, com. (quar.)	50c	June 2	Holders of rec. May 15
Marmon Motor Car, com.	*72	June 2	Holders of rec. May 19
Marshall Field & Co. (qu.) (No. 1)	62½c	June 1	Holders of rec. May 15
Material Service Corp. (quar.)	*50c	June 1	Holders of rec. May 15
McColl-Fontenae Oil, com. (quar.)	*15c	June 15	Holders of rec. May 15
Mercantile Stores, com. (quar.)	*\$1.25	May 15	Holders of rec. Apr. 30
7% preferred (quar.)	*1¼	May 15	Holders of rec. Apr. 30
Merrimac Mfg., com. (quar.)	*1¼	May 13	Holders of rec. May 6
Metro-Goldwyn Pictures, pref. (qu.)	47½c	June 14	Holders of rec. May 29
Miller & Hart, Inc., conv. pref. (quar.)	*87½c	July 1	Holders of rec. June 15
Mississippi Val. Utilities Investment—			
\$7 preferred (quar.)	\$1.75	June 2	Holders of rec. May 15
Morison Elec. Supply, com. (quar.)	*25c	June 1	Holders of rec. May 15
Common (payable in common stock)	*1¼	June 1	Holders of rec. May 15
Munsingwear, Inc. (quar.)	75c	June 1	Holders of rec. May 16
Muskegon Motor Specialties A (quar.)	*50c	June 1	Holders of rec. May 20
National Baking, 7% pref. (quar.)	*1¼	May 31	Holders of rec. May 10
Nat. Bearing Metals, com. (quar.)	*75c	June 1	Holders of rec. May 15
Nat. Dairy Products, com. (quar.)	*50c	July 1	Holders of rec. June 3
Preferred A & B (quar.)	*1¼	July 1	Holders of rec. June 3
Nat. Family Stores, com. (quar.)	*40c	June 1	Holders of rec. May 20
Preferred (quar.)	*50c	June 1	Holders of rec. May 20
Nelid Mfg. (quar.)	*1¼	May 15	Holders of rec. May 20
Newport Co. (quar.)	*50c	June 2	Holders of rec. May 23
Class A (quar.)	*75c	June 2	Holders of rec. May 23
N. V. Margarine Unie ord.—			
60 guilders per 1,000 guilders			On demand.
6 guilders per 100 guilders			
Northam Warren Corp., conv. pref. (qu.)	*75c	May 31	Holders of rec. May 15
Orange-Crush Co. (quar.)	*37½c	May 25	Holders of rec. May 15
Oppenheimer (S.) & Co., pref.—dividend passed			
Oshkosh Overall, pref. (quar.)	*50c	June 1	Holders of rec. May 22
Outboard			

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atchafalpa, Topeka & Santa Fe, com. (qu.)	2½	June 2	Holders of rec. May 2a
Atlanta & West Point	4	June 30	June 21 to June 30
Atlantic Coast Line RR., com.	3½	July 10	Holders of rec. June 12a
Common (extra)	1½	July 10	Holders of rec. June 12a
Baltimore & Ohio, common (quar.)	1½	June 2	Holders of rec. Apr. 19a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 5a
Chesapeake & Ohio, preferred	3½	July 1	Holders of rec. June 7a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Georgia Southern & Fla., 1st & 2nd pref.	2½	May 29	Holders of rec. May 15
Hocking Valley (special)	6½	May 10	Holders of rec. Apr. 28
Hudson & Manhattan, common	1½	June 2	Holders of rec. May 15a
Illinois Central, com. (quar.)	1½	June 2	Holders of rec. May 9a
Internat. Rys. of Cent. Am., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30a
Maine Central, com. (quar.)	1½	July 1	Holders of rec. June 16
Preferred (quar.)	1½	June 2	Holders of rec. May 15
Missouri-Kan. Texas pref. (quar.)	1½	June 30	Holders of rec. June 14a
New Orleans Texas & Mexico (quar.)	1½	June 2	Holders of rec. May 16a
N. Y. Chic. & St. L., com. & pf. (qu.)	1½	July 1	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	2½	June 19	Holders of rec. May 31a
Adjustment pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania RR. (quar.)	\$1	May 31	Holders of rec. May 15
Pitts. Bessemer & Lake Erie, pref.	\$1.50	June 1	Holders of rec. May 15
Pittsburgh & Lake Erie (extra)	\$5	May 15	Holders of rec. Apr. 25
Reading Co., first pref. (quar.)	50c.	June 12	Holders of rec. May 22a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16
United N. J. RR. & Canal Cos. (qu.)	2½	July 1	Holders of rec. June 20
Quarterly	2½	Oct. 1	Holders of rec. Sept. 20
Quarterly	2½	Jan. 31	Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1½	May 24	Holders of rec. Apr. 19a
Western Railway of Ala.	4	June 30	June 21 to June 30
<b>Public Utilities.</b>			
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. Apr. 25a
Brasilia Tr., Lt. & Pow., com. (qu.)	50c.	June 2	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. May 9a
Canadian Hydro-Electric, 1st pf. (qu.)	1½	June 1	Holders of rec. May 1
Central & South West Utilities			
Common (payable in com. stock)	7½	July 15	Holders of rec. June 30
\$7 pref. and prior lien preferred (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
\$7 prior lien pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 30
Chic. Rapid Transit, pr. pref. A (qu.)	\$65c.	June 1	Holders of rec. May 20
Prior preferred B (quar.)	\$60c.	June 1	Holders of rec. May 20
Cities Service Pow. & Lt., \$6 pf. (mthly.)	\$50c.	May 15	Holders of rec. May 1
\$7 preferred (monthly)	\$8 1-3c.	May 15	Holders of rec. May 1
Cleve. Elec. Illuminating, pref. (quar.)	1½	June 1	Holders of rec. May 15
Columbia Gas & Elec., com. (quar.)	50c.	May 15	Holders of rec. Apr. 19a
Common	(0)	June 30	Holders of rec. May 24a
6% preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 19a
5% preferred (quar.)	1½	May 15	Holders of rec. Apr. 19a
Commonwealth & Sou. Corp., com. (qu.)	15c.	June 2	Holders of rec. May 5a
\$6 preferred (quar.) (No. 1)	\$1.50	July 1	Holders of rec. June 9a
Community Water Service, 1st pf. (qu.)	\$1.75	June 2	Holders of rec. May 20
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	May 15	Holders of rec. Apr. 30a
Consolidated Gas of N. Y. com. (quar.)	\$1	June 16	Holders of rec. May 9a
Consumers Power, \$5 pref. (quar.)	\$1.25	July 1	Holders of rec. June 14
6% preferred (quar.)	1½	July 1	Holders of rec. June 14
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 14
7% preferred (quar.)	1½	July 1	Holders of rec. June 14
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 14
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 14
<b>Eastern Mass. St. Ry.</b>			
First pref. & sinking fund stocks (qu.)	1½	May 15	Holders of rec. May 1
Eastern Utilities Associates, com. (qu.)	50c.	May 15	Holders of rec. Apr. 28a
East Kootenay Power, pref. (quar.)	1½	June 16	Holders of rec. May 31
Empire Public Service, cl. A (quar.)	745c.	May 15	Holders of rec. Apr. 25
Federal Water Service, com. A (quar.)	60c.	June 1	Holders of rec. May 2a
Common B (quar.)	10c.	June 1	Holders of rec. May 31
Havana Electric Ry., pref. (quar.)	1½	June 2	Holders of rec. May 12
Havana Elec. & Utilities, 1st pf. (qu.)	\$1.50	May 15	Holders of rec. Apr. 21
Preference (quar.)	\$1.25	May 15	Holders of rec. Apr. 21
Illuminating & Pow. Secur., pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Intercontinentals Power, com. A (quar.)	50c.	June 1	Holders of rec. May 1
Interstate Public Service, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Kentucky Utilities, pref. (quar.)	\$87½c.	May 20	Holders of rec. May 1
Keystone Telephone of Phila., pf. (qu.)	\$31	June 2	Holders of rec. May 21
Lincoln Tel. & Tel., pref. (quar.)	\$1½	May 10	Holders of rec. Apr. 30
Louisville Gas & Elec., com. A & B (qu.)	\$43½c.	June 25	Holders of rec. May 31a
Middle Western Tel., com. A (qu.)	\$43½c.	June 15	Holders of rec. June 5
Common A (quar.)	\$43½c.	Sept. 15	Holders of rec. Sept. 5
Common A (quar.)	\$43½c.	Dec. 15	Holders of rec. Dec. 5
Middle West Utilities, com. (quar.)	72	May 15	Holders of rec. Apr. 15a
Preferred A (\$1.50 or 3-80ths—share common stock) (quar.)		May 15	Holders of rec. Apr. 15
National Power & Light, com. (quar.)	25c.	June 2	Holders of rec. May 10a
Nat. Water Wks. Corp., com. A (qu.)	25c.	May 15	Holders of rec. May 6
Preferred, series A (quar.)	87½c.	May 15	Holders of rec. May 6
Preferred, series B (quar.)	87½c.	May 15	Holders of rec. May 6
Newark Telephone (quar.)	\$1	June 10	Holders of rec. May 31
Quarterly	\$1	Sept. 10	Holders of rec. Aug. 29
Quarterly	\$1	Dec. 10	Holders of rec. Nov. 30
North American Co., com. (quar.)	62½	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North American Edison, pref. (quar.)	\$1.50	June 2	Holders of rec. May 15a
North American L. & P., com. (quar.)	72	May 15	Holders of rec. Apr. 19
Preferred (quar.)	\$1.50	July 1	Holders of rec. June 20
North Amer. Utility Secur., 1st pf. (qu.)	\$1.50	June 16	Holders of rec. May 31
North West Utilities, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Ohio Edison Co., 6% pref. (quar.)	1½	June 2	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 2	Holders of rec. May 15
7% preferred (quar.)	1½	June 2	Holders of rec. May 15
5% preferred (quar.)	1½	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
Ohio Telephone Service, pref. (quar.)	1½	June 30	Holders of rec. June 23
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 23
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
Pacific Gas & Elec., 6% pref. (quar.)	\$37½c.	May 15	Holders of rec. Apr. 30
5.5% preferred (quar.)	\$34½c.	May 15	Holders of rec. Apr. 30
Pacific Lighting, com. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
\$5 preferred (quar.)	\$1.25	May 15	Holders of rec. Apr. 30
Peninsular Telephone, com. (quar.)	\$35c.	July 1	Holders of rec. June 14
Common (quar.)	\$35c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	\$35c.	Jan. 31	Holders of rec. Dec. 15 '31
Pennsylvania Power, \$6.60 pref. (mthly.)	55c.	June 2	Holders of rec. May 20
\$6.60 preferred (quar.)	\$1.50	June 2	Holders of rec. May 20
Philadelphia Suburban Water, pf. (qu.)	1½	May 31	Holders of rec. May 12a
Public Service of N. J. \$6 pf. (mthly.)	50c.	May 31	Holders of rec. May 1a
Rochester Gas & Elec. 7% pref. B (qu.)	1½	June 2	Holders of rec. Apr. 30
6% preferred series C (quar.)	1½	June 2	Holders of rec. Apr. 30
6% preferred series D (quar.)	1½	June 2	Holders of rec. Apr. 30
Scranton-Spring Brook Water Serv.			
\$6 preferred (quar.)	\$1.50	May 15	Holders of rec. May 5a
\$5 preferred (quar.)	\$1.25	May 15	Holders of rec. May 5a
So. California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 19a
Preferred series A (quar.)	\$43½c.	June 15	Holders of rec. May 20
Preferred series B (quar.)	\$37½c.	June 15	Holders of rec. May 20
Southern Calif. Gas com. (quar.)	\$25c.	May 31	Holders of rec. Apr. 30
\$6.50 preferred (quar.)	\$1½	May 31	Holders of rec. Apr. 30
Southern Canada Power common (qu.)	25c.	May 15	Holders of rec. Apr. 30
Southern Cities Utilities, 7% pref.	3½	May 10	Holders of rec. Apr. 30
Southern Colorado Power com. A (qu.)	50c.	May 24	Holders of rec. Apr. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Continued).</b>			
Southern Pacific Golden Gate Ferries—Class A and B (quar.)	\$37½c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	\$1.50	May 15	Holders of rec. Apr. 30
Stand. Pow. & Lt. com. & com. B. (qu.)	\$50c.	June 1	Holders of rec. May 10
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1½	July 1	Holders of rec. June 14
6% first preferred (quar.)	1½	July 1	Holders of rec. June 14
7% first preferred (quar.)	1½	July 1	Holders of rec. June 14
7.2% first preferred (quar.)	\$1.80	July 1	Holders of rec. June 14
6% first preferred (monthly)	0c.	June 2	Holders of rec. May 15
6% first preferred (monthly)	0c.	July 1	Holders of rec. June 14
7.2% first preferred (monthly)	60c.	June 2	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 14
Union Natural Gas of Canada (quar.)	\$40c.	June 10	Holders of rec. Apr. 15
United Gas Improvement com. (quar.)	30c.	June 30	Holders of rec. May 31a
Preferred (quar.)	\$1.25	June 30	Holders of rec. May 31a
Western Continental Util. com. A (qu.)	\$32½c.	June 1	Holders of rec. May 10
West. Penn. Elec. Co. 7% pref. (quar.)	1½	May 15	Holders of rec. Apr. 19a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 19a
Western Power Corp., pref. (quar.)	1½	July 15	Holders of rec. June 30
<b>Banks.</b>			
Prisco State (quar.)	2½	June 1	Holders of rec. May 15a
<b>Fire Insurance.</b>			
North River Insurance (quar.)	50c.	June 14	Holders of rec. June 4
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5
<b>Miscellaneous.</b>			
Abbott Laboratories (quar.)	\$62½c.	July 1	Holders of rec. June 16
A. B. C. Cigar (monthly)	1c.	May 20	Holders of rec. Apr. 30
Almsworth Mfg. (stock div.) (quar.)	\$1	June 2	Holders of rec. May 20
Alaska Packers Ass'n (quar.)	2	May 10	Holders of rec. Apr. 30
Allegheny Steel, common (monthly)	15c.	May 17	Holders of rec. Apr. 30a
Common (monthly)	15c.	June 18	Holders of rec. May 31a
Preferred (quar.)	1½	June 2	Holders of rec. May 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Alta-Chalmers Mfg. (quar.)	75c.	May 15	Holders of rec. Apr. 24a
Aluminum Mfrs., Inc., com. (quar.)	\$50c.	June 30	Holders of rec. June 14
Common (quar.)	\$50c.	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	\$50c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
American Book (quar.)	1½	Apr. 19	Holders of rec. Apr. 14
American Can, com. (quar.)	\$1	May 15	Holders of rec. Apr. 30a
American Colorotype, pref. (quar.)	1½	June 1	Holders of rec. May 14
Amer. European Securities pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 30
American Factors (monthly)	\$15c.	May 10	Holders of rec. Apr. 30
Amer. Home Products (monthly)	35c.	June 2	Holders of rec. May 14a
American International Corp.—			
Common (payable in common stock)	72	Oct. 1	
American Laundry Machinery (quar.)	\$1	June 1	Holders of rec. May 20
American Manufacturing, com. (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1½	July 1	June 16 to June 30
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
American Metal, com. (quar.)	75c.	June 2	Holders of rec. May 21a
Preferred (quar.)	1½	June 2	Holders of rec. May 21a
Amer. Multigraph, com. (quar.)	62½c.	June 1	Holders of rec. May 21a
American News Co., Inc., com. (qu.)	50c.	May 15	Holders of rec. May 5a
Amer. Radiator & Stand. Sanitary Mfg.			
Common (quar.)	37½c.	June 30	Holders of rec. June 11a
Preferred (quar.)	1½	May 31	Holders of rec. May 15a
American & Scottish Invest. (quar.)	\$30c.	June 1	Holders of rec. May 15
Amer. Smelt. & Ref., pref. (quar.)	1½	June 2	Holders of rec. May 2a
Amer. Solvents & Chemical, pref. (qu.)	75c.	May 15	Holders of rec. May 1a
American Tobacco, com. & com. B (qu.)	\$2	June 2	Holders of rec. May 10a
Amoskeag Mfg., common (quar.)	\$25c.	July 2	Holders of rec. June 14
Common (quar.)	\$25c.	Oct. 2	Holders of rec. Sept. 13
Anaconda Copper Mining Co. (qu.)	\$1.75	May 19	Holders of rec. Apr. 12a
Anaconda Wire & Cable (quar.)	75c.	May 12	Holders of rec. Apr. 12a
Andes Copper Mining (quar.)	75c.	May 12	Holders of rec. Apr. 12a
Angle Steel Stool (quar.)	\$20c.	July 15	Holders of rec. July 5
Artloom Corp., pref. (quar.)	\$1.75	June 1	Holders of rec. May 15a
Associated Dry Goods, 1st pref. (quar.)	1½	June 2	Holders of rec. May 10a
Second preferred (quar.)	1½	June 2	Holders of rec. May 10a
Atlantic Coast Fisheries (quar.)	\$30c.	June 2	Holders of rec. May 22
Atlantic Gulf & W. I. S.S. Lines, com.	\$1	May 31	Holders of rec. May 6a
Preferred (quar.)	1½	June 30	Holders of rec. June 11a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 11
Atlas Imp. Diesel Eng., A & B (qu.)	\$50c.	June 2	Holders of rec. May 20
Babcock & Wilcox, Ltd.—			
Amer. dep. rets. ord. reg. shs.	\$48	May 12	Holders of rec. Apr. 22
Balaban & Katz, com. (quar.)	\$75c.	June 28	Holders of rec. June 16
Preferred (quar.)	1½	June 28	Holders of rec. June 16
Bastian Blessing Co., com. (quar.)	\$75c.	June 1	Holders of rec. May 15
Baumann (Ludwig) & Co., 1st pref. (qu.)	1½	May 15	Holders of rec. May 1
Baum Candy Co., common (quar.)	\$10c.	May 15	Holders of rec. May 1
Common (extra)	\$10c.	May 15	Holders of rec. May 1
Beacon Mfg. common & pref. (quar.)	\$1½	May 15	Holders of rec. May 1
Beaton & Caldwell Mfg. (monthly)	\$25c.	June 2	Holders of rec. May 31
Monthly	\$25c.	July 1	Holders of rec. June 30
Bendix Aviation Corp. (quar.)	\$50c.	July 1	Holders of rec. June 10
Bethlehem Steel, common (quar.)	\$1.50	May 15	Holders of rec. Apr. 18a
Common (quar.)	\$1.50	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1½	July 1	Holders of rec. June 6a
Birtman Electric Co., com. (quar.)	\$25c.	May 15	Holders of rec. Apr. 15
Preferred (quar.)	\$1.75	May 15	Holders of rec. Apr. 15
Blauener's, Inc., com. (quar.)	50c.	May 15	Holders of rec. May 1a
Com. (payable in common stock)	\$1½	May 15	Holders of rec. May 1a
Preferred (quar.)	\$75c.	May 15	Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Canadian Pow. & Paper, partic. pt. (qu.)	1 1/4	May 15	Holders of rec. Apr. 30	General Cable, class A (quar.)	\$1	June 1	Holders of rec. May 13a
Caterpillar Tractor (quar.)	75c	May 31	Holders of rec. May 15a	General Clear Co., pref. (quar.)	1 1/4	June 2	Holders of rec. May 21a
Extra	25c	May 31	Holders of rec. May 15a	General Motors, com. (quar.)	75c	June 12	Holders of rec. May 10a
Celluloid Corp. 1st pt. partic. stk. (qu.)	\$1.75	June 2	Holders of rec. May 10	7% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
1st pref. (partic. div.)	\$1.60	June 2	Holders of rec. May 10	6% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
\$7 preferred (quar.)	\$1.75	June 2	Holders of rec. May 10	6% debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a
Central Cold Storage, common (quar.)	\$40c	June 30	Holders of rec. June 25	General Outdoor Advertising, cl. A (qu.)	\$1	May 15	Holders of rec. May 5a
Centrifugal Pipe Corp. (quar.)	15c	May 15	Holders of rec. May 5	Preferred (quar.)	\$1 1/4	May 15	Holders of rec. May 5
Quarterly	15c	Aug. 15	Holders of rec. Aug. 5	General Refractories (quar.)	\$1	May 26	Holders of rec. May 10a
Century Ribbon Mills, pref. (quar.)	15c	Nov. 15	Holders of rec. Nov. 5	Extra	25c	May 26	Holders of rec. May 10a
Chain Belt Co., com. (quar.)	\$62 1/2c	May 15	Holders of rec. May 1	Gerrard (S. A.) Co. (quar.)	\$37 1/2c	June 1	Holders of rec. May 15
Chartered Investors, Inc., pref. (quar.)	\$1.25	June 2	Holders of rec. May 1	Gibson Art, common (quar.)	\$65c	July 1	Holders of rec. June 20
Chase (A. W.) Co. (Toronto) pref. (qu.)	2	May 10	Holders of rec. Apr. 30	Common (extra)	\$20c	July 1	Holders of rec. June 20
Checker Cab Mfg. Corp. (monthly)	35c	June 2	Holders of rec. May 15a	Common (quar.)	\$65c	Sept. 1	Holders of rec. Aug. 20
Monthly	35c	July 1	Holders of rec. June 15a	Common (quar.)	\$65c	Dec. 1	Holders of rec. Nov. 20
Chelsea Exchange Corp., cl. A & B (qu.)	25c	May 15	Holders of rec. May 1	Common (quar.)	\$65c	Apr. 31	Holders of rec. Mar. 20 '31
Chicago Corporation, pref. (quar.)	\$75c	June 1	Holders of rec. May 15	Gillette Safety Razor (quar.)	\$1.25	June 2	Holders of rec. May 1a
Chicago Flexible Shaft, com. (quar.)	\$30c	July 1	Holders of rec. June 20	Globe-Democrat Pub. Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
Common (quar.)	\$30c	Oct. 1	Holders of rec. Sept. 20	Goldman (H. C.) Co., com. (quar.)	75c	May 10	Holders of rec. Apr. 25
Chicago Yellow Cab (monthly)	25c	June 2	Holders of rec. May 20a	Goldberg (S. M.) Stores, com. (quar.)	25c	June 16	Holders of rec. June 2
Childs Co., com. (quar.)	60c	June 10	Holders of rec. May 23a	Preferred (quar.)	\$1.75	June 16	Holders of rec. June 2
Preferred (quar.)	1 1/4	June 10	Holders of rec. May 23a	Golden State Milk Prod. (in stock)	\$2.6	June 30	Holders of rec. May 15
Chili Copper Co. (quar.)	75c	June 27	Holders of rec. June 13a	Goodrich (B. F.) Co., preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Churning Co. (quar.)	\$75c	May 15	Holders of rec. May 1	Goodyear Tire & Rubber, pref. (quar.)	1 1/4	July 1	Holders of rec. May 31
Cities Service, common (monthly)	\$2 1/2c	June 2	Holders of rec. May 15	Gorham, Inc., \$3 pref. (quar.)	\$75c	May 15	Holders of rec. May 1
Common (payable in com. stock)	\$50c	June 2	Holders of rec. May 15	Gorham Manufacturing, com. (quar.)	50c	June 2	Holders of rec. May 1
Preference B (monthly)	\$50c	June 2	Holders of rec. May 15	Com. (stock div. 1-20th sh. com. stk.)		June 2	Holders of rec. May 1
Preference B (monthly)	\$50c	June 2	Holders of rec. May 15	Gramophone Co., Ltd.			
City Ice & Fuel, com. (quar.)	90c	May 31	Holders of rec. May 15a	Amer. dep. rets. ord. shs. reg.	\$25	May 21	Holders of rec. Apr. 21
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a	Grand Rapids Metalcraft (quar.)	\$25c	May 20	Holders of rec. May 9
Stock dividend	\$1 1/4	Aug. 31	Holders of rec. Aug. 15a	Grand Union Co., conv. pref. (quar.)	75c	June 1	Holders of rec. May 15a
Claude Neon Elec. Prod., stock div.	\$3	July 1	Holders of rec. Jan. 20	Grant (W. T.) & Co., com. (quar.)	\$25c	July 1	Holders of rec. June 12
Coca Cola Bottling Sec. (quar.)	\$25c	July 15	Holders of rec. Jan. 20	Graton & Knight, pref. (quar.)	\$1 1/4	May 15	Holders of rec. Apr. 15
Quarterly	\$25c	Oct. 15		Great Atlantic & Pac. Tea com. (quar.)	\$1.25	June 1	Holders of rec. May 5
Coca-Cola Co., com. (quar.)	\$1.50	July 1	Holders of rec. June 12a	Preferred (quar.)	1 1/4	June 1	Holders of rec. May 5
Class A (semi-annual)	\$1.50	July 1	Holders of rec. June 12a	Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Colgate-Palmolive-Peet Co., com. (qu.)	\$2 1/4c	July 15	Holders of rec. June 20a	Greenfield Tap & Die, 6% pref. (quar.)	1 1/4	July 1	Holders of rec. June 14
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 10a	8% preferred (quar.)	2	July 1	Holders of rec. June 14
Colorado Fuel & Iron, com. (quar.)	50c	May 26	Holders of rec. May 10a	Greenway Corp. common (quar.)	15c	May 15	Holders of rec. May 1
Preferred (quar.)	2	May 26	Holders of rec. May 10a	Common (extra)	5c	May 15	Holders of rec. May 1
Preferred (quar.)	\$1.75	May 15	Holders of rec. Apr. 30	Common B (quar.)	15c	May 15	Holders of rec. May 1
Columbus Auto Parts, pref. (quar.)	50c	June 1	Holders of rec. May 17	Common B (extra)	5c	May 15	Holders of rec. May 1
Commons and Privat Bank				Preferred (quar.)	75c	May 15	Holders of rec. May 1
Amer. depositary receipts	\$11	May 5	Holders of rec. Apr. 28	Preferred (extra)	25c	May 15	Holders of rec. May 1
Commercial Shares Corp. (stock div.)	\$10	May 16	Holders of rec. May 1	Gruen Watch, common (quar.)	\$50c	June 1	Holders of rec. May 20
Community State Corp., class A (quar.)	\$12 1/4c	June 30	Holders of rec. June 26	Common (quar.)	\$50c	Sept. 1	Holders of rec. Aug. 20
Class A (quar.)	\$12 1/4c	Sept. 30	Holders of rec. Sept. 26	Common (quar.)	\$50c	Dec. 1	Holders of rec. Nov. 20
Class A (quar.)	\$12 1/4c	Dec. 31	Holders of rec. Dec. 26	Common (quar.)	\$50c	Mar. 31	Holders of rec. Feb. 20 '31
Class B (quar.)	\$12 1/4c	3/31/31	Holders of rec. Mar. 26 '31	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Class B (quar.)	\$12 1/4c	June 30	Holders of rec. June 26	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20
Class B (quar.)	\$12 1/4c	Sept. 30	Holders of rec. Sept. 26	Preferred (quar.)	1 1/4	Feb. 13	Holders of rec. Jan. 20 '31
Class B (quar.)	\$12 1/4c	Dec. 31	Holders of rec. Dec. 26	Gulf Oil Corp. (quar.)	\$37 1/4c	July 1	Holders of rec. June 30
Consolidated Cigar Corp., pref. (quar.)	1 1/4	June 2	Holders of rec. May 15a	Quarterly	\$37 1/4c	Oct. 1	Holders of rec. Sept. 20
Consol. Sand & Gravel (Toronto)				Quarterly	\$37 1/4c	Jan. 31	Holders of rec. Dec. 20 '30
Preferred (quar.)	\$1.75	May 15	Holders of rec. Apr. 30	Gulf States Steel, 1st pref. (quar.)	1 1/4	July 1	Holders of rec. June 16a
Continental Can, Inc., com. (quar.)	\$2 1/4c	May 15	Holders of rec. May 1a	First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Continental Chicago Corp., pref. (qu.)	7c	June 1	Holders of rec. May 15	First preferred (quar.)	1 1/4	Jan. 2 '31	Holders of rec. Dec. 15a
Continental Credit, com. (quar.)	\$15c	May 15	Holders of rec. Apr. 30	Hale Bros. Stores (quar.)	\$25c	June 1	Holders of rec. May 15
Continental Securities Corp., pt. (qu.)	\$1.25	June 2	Holders of rec. May 15	Hamilton Bank Note Eng. & Ptg.	7 1/4c	May 15	Holders of rec. May 1
Corporation Securities Co. of Chicago				Hamilton Watch, pref. (quar.)	1 1/4	June 2	Holders of rec. May 10a
Com. (3-20th share com. stk.)	(f)	June 20	Holders of rec. June 2	Hammermill Paper Co., com. (quar.)	\$25c	May 15	Holders of rec. Apr. 30
Coty, Inc., stock dividend	e3	June 30	Holders of rec. June 16a	Hanna (M. A.) Co., 1st pref. (quar.)	1 1/4	June 20	Holders of rec. June 5a
Crowley, Milner & Co., common (quar.)	\$50c	June 30	Holders of rec. June 20	\$7 preferred (quar.)	\$1.75	June 20	Holders of rec. June 5a
Crown Zellerbach Corp.				Hanes (P. H.) Knitt., com. & conv. B (qu.)	\$15c	June 2	Holders of rec. May 20
Conv. pref. and pref. A & B (quar.)	\$1.50	June 1	Holders of rec. May 13	Preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20	Harbison-Walker Refract., com. (quar.)	50c	June 2	Holders of rec. May 23a
Cumberland Pipe Line (quar.)	\$1	June 16	Holders of rec. May 31	Common (extra)	25c	June 2	Holders of rec. May 23a
Extra	\$14	June 16	Holders of rec. May 31	Preferred (quar.)	1 1/4	July 19	Holders of rec. July 9a
Cuneo Press, pref. (quar.)	\$1 1/4	June 15	Holders of rec. June 1	Hart-Carter Co., com. (quar.)	\$25c	June 10	Holders of rec. June 1
Curtis Publishing, com. (monthly)	50c	June 2	Holders of rec. May 20a	Preferred (quar.)	\$50c	June 1	Holders of rec. May 15
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a	Hartford Times Co., pref. (quar.)	\$75c	May 15	Holders of rec. May 1
Cushman's Sons, com. (quar.)	\$1	June 1	Holders of rec. May 15	Hart Schaffner & Marx, com. (quar.)	\$2	May 31	Holders of rec. May 15
7% preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a	Hathaway Bakeries, class A (quar.)	75c	June 2	Holders of rec. May 15
8% preferred (quar.)	2	June 1	Holders of rec. May 15a	Preferred (quar.)	1 1/4	June 2	Holders of rec. May 15
Decker (Alfred) & Cohn, com. (quar.)	\$50c	June 14	Holders of rec. June 5	Hawaiian Pineapple (quar.)	50c	May 31	Holders of rec. May 15a
Preferred (quar.)	\$1 1/4	June 2	Holders of rec. May 20	Hayes Wheels & Forgings, com. (quar.)	\$50c	July 1	Holders of rec. June 20
Preferred (quar.)	\$1 1/4	Sept. 2	Holders of rec. Aug. 20	Hecla Mining (quar.)	\$25c	June 15	Holders of rec. May 15
Deere & Co., new com. (qu.) (No. 1)	30c	July 1	Holders of rec. June 14	Hercules Powder, pref. (qu.)	1 1/4	May 15	Holders of rec. May 3a
Common (payable in common stock)	\$1 1/4	July 15	Holders of rec. July 14	Hershey Chocolate, com. (quar.)	\$1.25	May 15	Holders of rec. Apr. 25a
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 15a	Prior preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 25a
Dennis Brothers, Ltd.				Convertible preferred (quar.)	1	May 15	Holders of rec. Apr. 25a
Amer. dep. rets. for ord. reg. shs.	\$pence	May 31	Holders of rec. May 2	Hibbard, Spencer, Bartlett & Co. (mthly)	35c	May 29	Holders of rec. May 23
Denver Union Stock Yards, com. (qu.)	\$1	July 1	Holders of rec. June 20	Monthly	35c	June 27	Holders of rec. June 20
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 20	Higbee & Co., first preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 20
Common (quar.)	\$1	Jan. 1 '31	Holders of rec. Dec. 20 '30	First preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 19
Common (quar.)	\$1	Apr. 1 '31	Holders of rec. Mar. 20 '31	Second preferred (quar.)	2	June 1	Holders of rec. May 21 to June 2
Dexter Co. (quar.)	\$35c	June 2	Holders of rec. May 15	Second preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 20
Diamond Electrical Mfg.				Second preferred (quar.)	\$2	Dec. 1	Holders of rec. Nov. 21
Common (payable in common stock)	\$2 1/4		Holders of rec. Apr. 30	Hires (Charles E.) Co., com. A (quar.)	50c	June 2	Holders of rec. May 15a
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a	Hollinger Consol. Gold Mines (mthly)	5c	May 20	Holders of rec. May 6
Dietaphone Corp., com. (quar.)	\$75c	June 1	Holders of rec. May 16	Holt (Henry) & Co., partic. A (qu.)	\$45c	June 1	Holders of rec. May 10
Preferred (quar.)	\$2	June 1	Holders of rec. May 16	Hormel (G. A.) & Co., com. (quar.)	\$50c	May 15	Holders of rec. May 1
Di Giorgio Fruit Corp., pref. (quar.)	\$1 1/4	July 15	Holders of rec. June 30	Preferred A (quar.)	\$1.50	May 15	Holders of rec. May 1
Distillers Corp.-Seagrams (quar.)	25c	May 15	Holders of rec. Apr. 30	Horn & Hardart (N. Y.) pref. (quar.)	1 1/4	June 2	Holders of rec. May 12a
Dome Mines, Ltd. (quar.)	25c	July 21	Holders of rec. June 30a	Illinois Brick (quar.)	\$60c	July 15	Holders of rec. July 3
Dominion Bridge, (quar.)	\$90c	May 15	Holders of rec. Apr. 30	Quarterly	\$60c	Oct. 15	Holders of rec. Oct. 3
Dominion Stores, com. (quar.)	30c	June 30	Holders of rec. Apr. 17a	Illinois Pipe Line (adjustment dividend)	\$4.50	June 14	Holders of rec. May 22
Common (payable in com. stock)	f2	June 30	Holders of rec. June 17a	Imperial Chemical Industries			
Dow Chemical, com. (quar.)	50c	May 15	Holders of rec. May 1	American deposit receipts	\$25	June 7	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	May 15	Holders of rec. May 1	Indiana Limestone, pref. (quar.)	1 1/4	June 2	Holders of rec. May 20
Duff-Norton Mfg. (quar.)	\$62 1/4c	May 15	Holders of rec. May 5	Indiana Pipe Line (quar.)	50c	May 15	Holders of rec. Apr. 25
Eastern Utilities Investment				Extra	25c	May 15	Holders of rec. Apr. 25
\$5 preferred (quar.)	\$1.50	June 2	Holders of rec. Apr. 30	Industrial Credit Corp., com. (quar.)	32 1/4c	May 15	Holders of rec. Apr. 30
\$7 preferred (quar.)	\$1.75	June 2	Holders of rec. Apr. 30	Industrial Finance Corp.			
\$5 prior preferred (quar.)	\$1.25	July 1	Holders of rec. May 31	Common (payable in common stock)	\$2 1/4	Aug. 1	Holders of rec. Apr. 18
Edison Brothers Stores, pref. (quar.)	1 1/4	June 14	Holders of rec. May 31	Common (payable in common stock)	\$2 1/4	Nov. 1	Holders of rec. Apr. 18
Elec. Shareholdings, com. (quar.)	25c	June 1	Holders of rec. May 5	Common (payable in common stock)	\$2 1/4	Feb. 1 '31	Holders of rec. Apr. 18 '30
Common (payable in common stock)	f1	June 1	Holders of rec. May 5	Industrial & Power Securities, com. (qu.)	\$25c	June 1	Holders of rec. May 1
Pref. (\$1.50 cash or 1-20th sh. com. stk.)	50c	June 24	Holders of rec. May 5	Ingersoll-Rand Co., com. (quar.)	\$1	June 2	Holders of rec. May 9a
Emporium Capwell Corp. (quar.)	50c	June 24	Holders of rec. May 31	Common (extra)	\$1	June 2	Holders of rec. May 9a
European Electric Corp., Ltd.				Inland Steel (quar.)	\$1	June 2	Holders of rec. May 15a
Common A and B (quar.) (No. 1)	15c	May 15	Holders of rec. Apr. 30	Innall Utility Invest., com. (in stock)	\$1 1/4	Oct. 15	Holders of rec. July 1
Ewa Plantation (quar.)	\$60c	May 15	Holders of rec. May 5	Common (payable in common stock)	\$1 1/4	Oct. 15	Holders of rec. Oct. 1
Fageol Securities, pref. (quar.)	\$17 1/4c	May 15	Holders of rec. May 1	Internat'l Agric. Corp., pr. pref. (qu.)	1 1/4	June 2	Holders of rec. May 15a
Preferred (extra)	\$10c	May 15	Holders of rec. May 1	Internat. Harvester pref. (quar.)	1 1/4	June 2	Holders of rec. May 5a
Fair (The) common (quar.)	60c	Aug. 1	Holders of rec. July 21a	International Paper, com. (quar.)	60c	May 15	Holders of rec. May 1a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a	International Paper & Pow., com. A (qu.)	60c	May 15	Holders of rec. May 1a
Fairbanks, Morse & Co., com. (quar.)	75c	June 30	Holders of rec. June 12a	International Shoe, pref. (monthly)	50c	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 12a	International Silver, com. (quar.)	1 1/4	June 1	Holders of rec. May 15a
Federal Screw Works (quar.)	\$75c	July 1	Holders of rec. June 15	Interstate Bakeries, com. (qu.) (No. 1)	\$25c	July 1	Holders of rec. June 14
Finance Service, Balt., com. (quar.)	40c	June 1	Holders of rec. May 15	Intertype Corp., com. (quar.)	50c	May 15	Holders of rec. May 1a
Preferred (quar.)	17 1/4c	June 1	Holders of rec. May 15	Jewel Tea, Inc., com. (quar.)	75c	July 15	Holders of rec. July 1
Firestone Tire & Rubber, 6% pref. (qu.)	1 1/4	June 1	Holders of rec. May 15	Common (extra)	\$1	June 15	Holders of rec. June 2
Fitzsimmons-Connell Dredge & Dock				Jones & Laughlin Steel Corp., com. (qu.)	\$1 1/4	June 2	Holders of rec. May 13
Common (quar.)	\$50c	June 1	Holders of rec. May 21	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 13a
Florsheim Shoe, class A (qu.) (No. 1)	75c	June 2	Holders of rec. May 17a	Kendall Co. partic. pref. (quar.)	\$1.50	June 1	Holders of rec. May 10a
Class B (quar.) (No. 1)	\$37 1/4c	June 2	Holders of rec. May 17	Partic. pref. (participating div.)	37c	June 1	Holders of rec. May 10a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a	Kidder Participations, Inc., common	\$66 1/4c	Aug. 1	Holders of rec. July 17
Follansbee Bros. Co. common (quar.)	75c	June 14	Holders of rec. May 31a	Kidder Participations No. 2, pref. (extra)	\$25c	Oct. 1	Holders of rec. June 16a
Preferred (quar.)	1 1/4	June 14	Holders of rec. May 31	Kinney (G. R.) Co., com. (quar.)	25c	July 1	Holders of rec. June 16a
Foreign Power Securities partic. pt. (qu.)	1 1/4	May 15	Holders of rec. Apr. 30	Preferred (quar.)	2	June 2	Holders of rec. May 16a
Formica Insulation (quar.)	\$50c	July 1	Holders of rec. June 15	Kirby Lumber (quar.)	\$1 1/4	June 10	Holders of rec. May 31a
Quarterly	\$50c	Oct. 1	Holders of rec. Sept. 15	Quarterly	\$1 1/4	Sept. 10	Holders of rec. Aug. 30
Quarterly							

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Lake of the Woods Milling, com. (quar.)	80c.	June 2	Holders of rec. May 17
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 17
Landis Machine, common (quar.)	75c.	May 15	Holders of rec. May 5a
Common (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 5
Langston Monotype Machine (quar.)	*1 1/4	May 31	Holders of rec. May 21
Extra	*25c.	May 31	Holders of rec. May 21
Leath & Co., common (quar.)	*25c.	June 30	Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	Holders of rec. Sept. 20
Lefcourt Realty Corp., com. (quar.)	40c.	May 15	Holders of rec. May 5
Lehigh Coal & Navigation—			
New no par common (quar.) (No. 1)	35c.	May 31	Holders of rec. Apr. 30a
Lehn & Fink Products com. (quar.)	75c.	June 1	Holders of rec. May 15a
Libby-Owens Glass, com. (quar.)	25c.	June 1	Holders of rec. May 15a
Liberty Share Corp., stock dividend	*1	Dec. 31	Holders of rec. May 15a
Liggett & Myers Tob. com. & com. B. (qu.)	25c.	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Lindsay Light, com. (quar.)	*15c.	May 17	Holders of rec. May 3
Common (extra)	*5c.	May 17	Holders of rec. May 3
Link Belt Co., com. (quar.)	65c.	June 1	Holders of rec. May 15
Loew's Inc., pref. (quar.)	1.62 1/2	May 15	Holders of rec. Apr. 30
London Canada Investment, pref. (qu.)	1 1/4	June 2	Holders of rec. May 15
Lord & Taylor, 1st pref. (quar.)	1 1/4	June 2	Holders of rec. May 17a
Los Angeles Investment (quar.)	*30c.	May 15	Holders of rec. Apr. 15
Louisiana Oil Refining, pref. (quar.)	1 1/4	May 15	Holders of rec. May 1a
Lunkenheimer Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 21
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Jan 1 '31	Holders of rec. May 5
Lybch Glass Machine (quar.)	*50c.	May 15	Holders of rec. Apr. 25a
Macy (R. H.) & Co., common (quar.)	50c.	May 15	Holders of rec. May 5
Magnia (I.) Co., pref. (quar.)	*1 1/4	May 15	Holders of rec. Aug. 5
Preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 5
Mandel (Henry) Associates (No. 1)	50c.	May 15	Holders of rec. May 1a
Manischewitz (B.) Co.—			
Common (pay. in com. stock) (quar.)	*71	June 1	Holders of rec. May 20
Preferred (quar.)	*1 1/4	July 1	Holders of rec. Mar. 20
May Department Stores, com. (quar.)	50c.	June 2	Holders of rec. May 15a
Common (payable in common stock)	71 1/4	June 2	Holders of rec. May 15a
Common (payable in common stock)	71 1/4	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	71 1/4	Dec. 1	Holders of rec. Nov. 15a
Mayflower Associates (quar.)	*50c.	June 15	Holders of rec. June 3
Stock dividend	*51	June 15	Holders of rec. June 3
McCrory Stores Corp.—			
Common and common B (quar.)	50c.	June 2	Holders of rec. May 20a
McIntyre Porcupine Mines (quar.)	25c.	June 2	Holders of rec. May 1a
McKesson & Robbins, com. (quar.)	50c.	May 10	Holders of rec. May 1a
Preferred A (quar.)	87 1/2c.	June 16	Holders of rec. June 2a
Medart (Fred.) Mfg., com.	50c.	June 1	Holders of rec. May 20
Mengel Co., com. (quar.)	50c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a
Merck Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17
Merritt-Chapman & Scott Corp., com (qu.)	40c.	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Miami Copper Co. (quar.)	*1	May 15	Holders of rec. May 1a
Michigan Steel (extra in stock)	*1	July 21	Holders of rec. June 30a
Mid-Continent Petroleum, com. (quar.)	50c.	May 15	Holders of rec. Apr. 15a
Minneapolis Moline Power Implement Co., pref. (quar.)	\$1.62 1/2	May 15	Holders of rec. May 3a
Mo-Kan Pipe Line Co., com. (qu.)	*2 1/4	May 15	Holders of rec. Apr. 30
Mock, Judson & Voehringer, com. (qu.)	50c.	May 15	Holders of rec. May 1
Mohawk Mining	\$1.50	May 31	Holders of rec. Apr. 30
Monarch Royalty Corp., pt. A (quar.)	12 1/2c.	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	May 10	Holders of rec. Apr. 30
Montgomery Ward & Co., com. (quar.)	75c.	May 14	Holders of rec. May 3a
Moody's Investors Serv., part. pref. (qu.)	75c.	May 15	Holders of rec. May 1
Motor Products Corp., com. (quar.)	*50c.	July 1	Holders of rec. June 20
Nat. Bellas Hess Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 21a
National Biscuit, new com. (No. 1)	70c.	July 15	Holders of rec. June 20a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 15a
National Casket, common	*32	May 15	Holders of rec. May 1
National Dairy Products Corp.—			
Com. (payable in com. stock) (quar.)	71	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	71	Oct. 1	Holders of rec. Sept. 3a
National Dept. Stores, 2nd pref. (qu.)	*1 1/4	June 1	Holders of rec. May 15
National Investors Corp., pref.	2 1/4	July 1	Holders of rec. June 10
National Lead pref. A (quar.)	1 1/4	June 14	Holders of rec. May 29a
National Refining, com. (quar.)	37 1/2c.	May 15	Holders of rec. May 1
National Screen Service (quar.)	*50c.	July 1	Holders of rec. June 20
National Securities Investm't, pt. (qu.)	*\$1.50	May 15	Holders of rec. Apr. 15
National Supply Co., com. (quar.)	\$1.25	May 15	Holders of rec. May 5a
Nelsner Bros., Inc., common (quar.)	40c.	July 1	Holders of rec. June 14a
Common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan 1 '31	Holders of rec. Dec. 15a
Newberry (J. J.) Co., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 16
New Jersey Zinc (quar.)	*50c.	May 10	Holders of rec. Apr. 19
Extra	2	June 10	Holders of rec. May 21
Niles-Bement-Pond, common (quar.)	*50c.	June 30	Holders of rec. June 20
Common (quar.)	*50c.	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	Holders of rec. Dec. 20
Nineteen Hundred Corp., cl. A (qu.)	50c.	May 15	Holders of rec. May 1
Noblitt-Sparks Industries (in stock)	*1 1/4	July 1	Holders of rec. June 20
Stock dividend	*1 1/4	Oct. 1	Holders of rec. Sept. 20
North American Investment, com. (qu.)	*\$1.25	May 20	Holders of rec. Apr. 30
North Central Texas Oil (quar.)	15c.	June 2	Holders of rec. May 10
Northern Disc., pref. A (monthly)	66 2-3c.	June 1	Holders of rec. May 15
Preferred A (monthly)	66 2-3c.	July 1	Holders of rec. June 15
Preferred A (monthly)	66 2-3c.	Aug. 1	Holders of rec. July 15
Preferred A (monthly)	66 2-3c.	Sept. 1	Holders of rec. Aug. 15
Preferred A (monthly)	66 2-3c.	Oct. 1	Holders of rec. Sept. 15
Preferred A (monthly)	66 2-3c.	Nov. 1	Holders of rec. Oct. 15
Preferred A (monthly)	66 2-3c.	Dec. 1	Holders of rec. Nov. 15
Oceanic Oil (bi-monthly)	*2c.	May 26	Holders of rec. May 16
Oglesby Paper, preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*\$1.50	Nov. 1	Holders of rec. Oct. 20
Ohio Oil common (quar.)	*\$1	June 14	Holders of rec. May 15
New preferred (quar.) (No. 1)	*\$1.50	June 14	Holders of rec. May 22
Ohio Seamless Tube, com. (quar.)	50c.	May 15	Holders of rec. May 1 to May 14
Ohmer Fare Register, com. (qu.) (No. 1)	*12 1/2c.	May 15	Holders of rec. May 10
Oilroyalty Invest. (monthly)	*10c.	May 15	Holders of rec. Apr. 30
Oilstocks, Ltd., class A & B (quar.)	*12 1/2c.	May 15	Holders of rec. Apr. 30
Ontario Steel Products com. (quar.)	40c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Oppenheim, Collins & Co., com. (quar.)	*\$1.25	May 15	Holders of rec. Apr. 25a
Otis Company, com. (quar.)	*\$1	May 15	Holders of rec. May 1
Otis Elevator, pref. (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Jan 1 '31	Holders of rec. Dec. 31 '30a
Owens Illinois Glass common (quar.)	*\$1	May 15	Holders of rec. Apr. 29a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
Packard Motor Car (quar.)	25c.	June 12	Holders of rec. May 15a
Paepcke Corp., com. (quar.)	*1 1/4	May 15	Holders of rec. May 8
Parker Pen, com. (quar.)	*62 1/2c.	May 15	Holders of rec. May 1
Parmalee Transportation, common (qu.)	12 1/2c.	May 10	Holders of rec. Apr. 30a
Pender (D.) Grocery Co., cl. A (qu.)	87 1/2c.	June 1	Holders of rec. May 20
Penmans, Ltd., common (quar.)	*\$1	May 15	Holders of rec. May 5
Pennsylvania Investing Co., cl. A (qu.)	62 1/2c.	June 2	Holders of rec. Apr. 30a
Class B	50c.	June 2	Holders of rec. Apr. 30a
Pierce-Arrow Motor Car, pref. (quar.)	1 1/4	June 1	Holders of rec. May 10a
Pillsbury Flour Mills, com. (quar.)	50c.	June 2	Holders of rec. May 15a
Pittsburgh Steel pref. (quar.)	1 1/4	June 1	Holders of rec. May 10a
Poor & Co., class A and B (quar.)	50c.	June 1	Holders of rec. May 15a
Powdrell & Alexander, com. (quar.)	*87 1/2c.	May 15	Holders of rec. May 1
Common (extra)	*37 1/2c.	May 15	Holders of rec. May 1
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15
Pressed Metals of Amer. com. (quar.)	*25c.	July 1	Holders of rec. June 14
Prince & Whitely Trading, com. (No. 1)	25c.	June 2	Holders of rec. May 15
Procter & Gamble Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25a
Fruett Schaffer Chem.	*\$1	May 15	Holders of rec. May 1
Public Investing Co. (quar.)	25c.	June 16	Holders of rec. May 15
Extra	10c.	June 16	Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Pullman, Inc. (quar.)	\$1	May 15	Holders of rec. Apr. 26a
Pure Oil Co., com. (quar.)	37 1/2c	June 1	Holders of rec. May 9a
Purity Bakeries Corp., com. (quar.)	\$1	June 1	Holders of rec. May 15a
Quaker Oats, pref. (quar.)	*1 1/4	May 31	Holders of rec. May 1
Ry. & Utilities Investing, 7% pf. (qu.)	87 1/2c	June 2	Holders of rec. May 15
6% convertible preferred (quar.)	75c.	June 2	Holders of rec. May 15
Rapid Electrotype, stock dividend	*5	July 15	Holders of rec. July 1
Republic Iron & Steel—See note (ee)			
Republic Supply (quar.)	*75c.	July 15	Holders of rec. July 1
Quarterly	*75c.	Oct. 15	Holders of rec. Oct. 1
Reymor Bros. (quar.)	*25c.	May 15	Holders of rec. May 1
Richardson Co., com. (quar.)	*40c.	May 15	Holders of rec. May 1
Richfield Oil of Calif., com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Rubber Plantations Invest. Trust— Amer. dep. rets. ord. reg. shares	*107 1/4	May 19	Holders of rec. Apr. 25
Ruud Manufacturing (quar.)	*65c.	Aug. 1	Holders of rec. July 20
St. Joseph Lead Co. (quar.)	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms, com. (quar.)	50c.	June 2	Holders of rec. May 15a
Second preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1
Schletter & Zander, pref. (quar.)	*87 1/2c	May 15	Holders of rec. Apr. 30
Scotten Dillon Co., com. (quar.)	*30c.	May 15	Holders of rec. May 7
Seaboard Surety (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Sears, Roebuck & Co., stock div. (qu.)	*1	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	*1	Nov. 1	Holders of rec. Oct. 15a
Second National Investors, pref. (quar.)	*\$1.25	July 1	Holders of rec. June 10a
Sheaffer (W. S.) Pens. common (quar.)	*\$1	Sept. 15	Holders of rec. Aug. 25
Sherwin-Williams Co. common (quar.)	\$1	May 15	Holders of rec. Apr. 30
Common (extra)	12 1/2c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Silver-Rod Stores, Inc. (quar.)	*25c.	May 15	Holders of rec. May 1
Simms Petroleum (quar.)	40c.	June 14	Holders of rec. May 29a
Sinclair Consol. Oil, pref. (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 16	Holders of rec. May 15a
Smith (A. O.) Corp., com. (quar.)	50c.	May 15	Holders of rec. May 1
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 1
Smith (Howard) Paper Mills, pref. (qu.)	1 1/4	June 2	Holders of rec. May 21
Solvay Amer. Invest., pref. (quar.)	*\$1.75	May 15	Holders of rec. Apr. 15a
Southern Acid & Sulphur (quar.)	*75c.	June 15	Holders of rec. June 10
Spencer Trask Fund (No. 1) (quar.)	*25c.	June 30	Holders of rec. June 19
Square D Co., com. B (quar.) (No. 1)	*50c.	June 30	Holders of rec. June 20
Common B (payable in stock)	*2	June 30	Holders of rec. June 20
Standard Cap & Seal, new com. (quar.)	*60c.	May 15	Holders of rec. May 1
Standard Investing Corp., pref. (quar.)	*\$1.375	May 15	Holders of rec. Apr. 25
Standard Oil (California) (quar.)	62 1/2c	June 16	Holders of rec. May 15a
Standard Oil Co. (N. J.) \$25 par (quar.)	25c.	June 16	Holders of rec. May 17a
\$100 par stock (extra)	25c.	June 16	Holders of rec. May 17a
\$25 par stock (quar.)	\$1	June 16	Holders of rec. May 17
\$100 par stock (extra)	1	June 16	Holders of rec. May 17
Standard Oil (N. Y.) (quar.)	40c.	June 16	Holders of rec. May 9a
Standard Oil (Ohio), pref. (quar.)	1 1/4	June 2	Holders of rec. May 9
Standard Paving & Materials (quar.)	50c.	May 15	Holders of rec. Apr. 30
Stand. Royalties, Wetumka, pt. (mthly.)	1c.	May 15	Holders of rec. Apr. 30
Stand. Royalties, Wewoka, pt. (mthly.)	1c.	May 15	Holders of rec. Apr. 30
Stand. Royalties, Wichita, pt. (mthly.)	1c.	May 15	Holders of rec. Apr. 30
Stearns (Fred.) Corp. (monthly)	*1	6 2-3c.	Holders of rec. May 21
Stein (A.) & Co., com. (quar.)	*40c.	May 15	Holders of rec. Apr. 30
Sterling Securities, conv. 1st pref. (quar.)	75c.	June 2	Holders of rec. May 15a
Preferred (quar.)	30c.	June 2	Holders of rec. May 15a
Stewart-Warner Speedometer (quar.)	25c.	May 15	Holders of rec. May 5a
Stix, Baer & Fuller, common (quar.)	*37 1/2c	June 1	Holders of rec. May 15
Common (quar.)	*37 1/2c	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	*37 1/2c	Dec. 1	Holders of rec. Nov. 15
Stone (H. O.) & Co.—			
Common (in com. stk.)	*75	July 1	Holders of rec. June 16
Studebaker Corp., com. (quar.)	\$1	June 22	Holders of rec. May 10a
Preferred (quar.)	1 1/4	June 22	Holders of rec. May 10a
Sun Oil Co., com. (quar.)	25c.	June 16	Holders of rec. May 26a
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 10a
Swan-Finch Oil Corp., pref. (qu.)	*43 1/2c	June 3	Holders of rec. May 15
Telephone Corporation (monthly)	*20c.	June 1	Holders of rec. May 20
Monthly	*20c.	July 1	Holders of rec. June 20
Monthly	*20c.	Aug. 1	Holders of rec. July 20
Monthly	*20c.	Sept. 1	Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	Holders of rec. Nov. 20
Thatcher Mfg., conv. pref. (quar.)	90c.	May 15	Holders of rec. May 5
Third National Investors Corp., com.	\$1	July 1	Holders of rec. June 10a
Tide Water Associated Oil, semi-annual.	30c.	Aug. 15	Holders of rec. July 31a
Tide Water Oil, pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 18a
Transamerica Corp. stock dividend	*23	July 25	Holders of rec. July 5
Traung Label & Lithograph, cl. A (qu.)	*37 1/2c	June 15	Holders of rec. June 1
Class A (quar.)	*37 1/2c	Sept. 15	Holders of rec. Sept. 1
Class A (quar.)	*37 1/2c	Dec. 15	Holders of rec. Dec. 1
Trunz Pork Stores, Inc. (quar.)	*40c.	May 12	Holders of rec. Apr. 30
Truscon Steel, com. (quar.)	30c.	July 15	Holders of rec. June 26
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 21
Union Oil Associates (quar.)	*60c.	May 10	Holders of rec. Apr. 17
Stock dividend	*50c.	May 10	Holders of rec. Apr. 17a
Union Oil of Calif. (quar.)	*50c.	May 10	Holders of rec. Apr. 17a
Stock dividend	*50c.	May 10	Holders of rec. Apr. 17a
Union Storage Co. (quar.)	*62 1/2c	May 15	Holders of rec. May 1
Quarterly	*62 1/2c	Aug. 15	Holders of rec. Aug. 1
Quarterly	*62 1/2c	Nov. 15	Holders of rec. Nov. 1
United Sugar, pref. (quar.)	*44c.	May 10	Holders of rec. May 5
United Amer. Utilities, Inc.—			
Com. (1-40th share com. stk.) (No. 1)		June 10	Holders of rec. May 15
Class A, first series (No. 1)	m	21 2-3c	Holders of rec. May 9
United Bleulc, com. (quar.)	40c.	June 1	Holders of rec. May 17a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 13a
United Carbon, preferred	*3 1/4	July 1	Holders of rec. July 15
United Chemicals, Inc., pref. (quar.)	*75c.	June 1	Holders of rec. May 15
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Jan 2 '31	Holders of rec. Dec. 20a
United Secur. Trust Associates (No. 1)	*30c.	May 15	Holders of rec. May 1
U. S. Chain & Forging, com. (quar.)	*75c.	May 15	Holders of rec. Mar. 27
Preferred (quar.)	*\$1.75	May 15	Holders of rec. Mar. 27
U. S. El. Lt. & Pow. Shs. B (qu.) (No. 1)	*16c.	May 15	
U. S. Fidelity & Guaranty (Balt.) (qu.)	50c.	May 15	Holders of rec. Apr. 30
U. S. Hoffman Machinery (quar.)	50c.	June 1	Holders of rec. May 21a
U. S. Pipe & Foundry, com. (quar.)	2 1/4	July 20	Holders of rec. June 30a
Common (quar.)	2 1/4	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2 1/4	Ja 20 '31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja 20 '31	Holders of rec. Dec. 31a
Second preferred (quar.)	30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	30c.	Ja 20 '31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*\$1	July 1	Holders of rec. June 20
U. S. Print. & Lithograph, com. (qu.)	*50c.	July 1	Holders of rec. June 20
Preferred (quar.)	*75c.	July 1	Holders of rec. June 20
U. S. Realty & Impt. (quar.)	*\$1.25	June 16	Holders of rec. May 16a
U. S. Steel Corp., com. (quar.)	1 1/4	June 28	Holders of rec. May 29a
Preferred (quar.)	1 1/4	May 29	Holders of rec. May 3a
Utility & Industrial Corp., pref. (quar.)	37 1/2c.	May 20	Holders of rec. Apr. 30
Vanadium Corp. (quar.)	75c.	May 15	Holders of rec. May 1a
Vapor Car Heating, pref. (quar.)	*1 1/4	June 10	Holders of rec. June 1
Preferred (quar.)	*1 1/4	Sept. 10	Holders of rec. Sept. 1
Preferred (quar.)	*1 1/4	Dec. 10	Holders of rec. Dec. 1
Veeder-Root, Inc. (quar.)	1 63c.	May 15	Holders of rec. Apr. 30
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
Preferred and preferred A (quar.)	1 1/4	July 21	Holders of rec. July 5a
Warren (S. D.) Co., com. (quar.)	1 1/4	May 15	Holders of rec. Apr. 30

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Waltham Watch, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 21
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Warner Bros. Pictures, com. (quar.)	\$1	June 2	Holders of rec. May 12a
Preferred (quar.)	55c	June 2	Holders of rec. May 12a
Warren Bros., new com. (qu.) (No. 1)	*75c	July 1	*Holders of rec. June 16
New first pref. (quar.) (No. 1)	*25c	July 1	*Holders of rec. June 16
New second pref. (quar.) (No. 1)	*25c	July 1	*Holders of rec. June 16
Wayne Pump Co., pref. (quar.)	*87 1/2c	June 1	*Holders of rec. May 20
Wesson Oil & Snowdrift Co., pf. (qu.)	\$1	June 1	Holders of rec. May 15a
Western Dairy Products, cl. A (qu.)	\$1	June 1	Holders of rec. May 12a
Western Reserve Investing 6% pf. (qu.)	1 1/4	July 1	Holders of rec. June 13
6% partic. pref. (quar.)	1 1/4	July 1	Holders of rec. June 13a
Western Tablet & Stationery, com. (qu.)	*50c	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Westvaco Chlorine Products, com. (qu.)	50c	June 1	Holders of rec. May 15a
Wheeling Steel, com. (quar.)	*\$1	June 2	*Holders of rec. May 12
White (J. G.) & Co., Inc. pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Engineering, pref. (qu.)	1 1/4	June 2	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)	10c	May 15	Holders of rec. May 1
Common (extra)	10c	May 15	Holders of rec. May 1
Willis-Overland Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 18a
Winsted Hosiery (quar.)	*2 1/4	Aug. 1	*Holders of rec. July 15
Extra	*50c	Aug. 1	*Holders of rec. July 15
Quarterly	*2 1/4	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c	Nov. 1	*Holders of rec. Oct. 15
Winton Engine, com. (quar.)	\$1	June 1	Holders of rec. May 30
Preferred (quar.)	75c	June 1	Holders of rec. May 30
Wolverine Portland Cement (quar.)	15c	May 15	Holders of rec. May 5
Woolworth (F. W.) Co. (quar.)	60c	June 2	Holders of rec. Apr. 21a
Wrigley (Wm.) Jr. Co. (monthly)	50c	June 2	Holders of rec. May 20a
Monthly	25c	July 1	Holders of rec. June 20a

\*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ Transfer books not closed for this dividend.

‡ Correction. ‡ Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.

‡ Holders of Empire Public Service Corp. have option of applying dividend to purchase of class A stock on basis of one-fortieth share for each share held.

‡ One share Columbia Oil & Gasoline, com., etc., for each five shares Columbia Gas & Electric, com.

m United American Utilities class A dividend unless notified on or before May 9 to the contrary, will be paid in class A stock.

n Industrial & Power Securities dividend is payable in cash or stock at option of holder.

o Holders of Federal Water Service class A stock may apply 50c. per share of this dividend to the purchase of additional class A stock at \$27 per share.

p Stockholders of Empire Public Service Co. com. A. stock have option of applying this dividend to the purchase of additional com. A. stock at \$18 per share.

q North American Co. com. stock dividend is payable in common stock at rate of one-fourth share for each share held.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

s Blue Ridge Corp. pref. stock dividend payable in common stock at rate of 1-32nd share common for each share preferred, unless stockholders notifies company on or before May 15 of his desire to take cash.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

v Commercial Credit dividend of 15c. reported in previous issues should have read Continental Credit.

w Less deduction for expenses of depositary.

x Central States Electric conv. pref. stock dividends will be payable in com. stock at rate of 3-32nds com. for each share optional series of 1928 and 3-64ths com. for each share optional series 1929 unless notified of holders' desire to take cash \$1.50 per share.

y Lone Star Gas stock dividend is one share for each seven held.

z A dividend at rate of \$4 per share per annum from March 1 1930 to date upon which plan shall be consummated is payable 14 days after date of consummation of plan to holders of record April 2.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

**STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 3 1930.**

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 14,512,400	\$ 63,356,000	\$ 12,250,000
Bk. of Manhattan Tr. Co.	22,250,000	43,707,300	192,076,000	42,952,000
Bank of Amer., Nat. Assn.	36,775,300	41,293,100	167,433,000	63,019,000
National City Bank	110,000,000	130,559,400	1,066,440,000	213,216,000
Chemical Bk. & Tr. Co.	15,000,000	22,348,600	210,835,000	20,735,000
Guaranty Trust Co.	90,000,000	205,035,100	882,106,000	119,394,000
Chat. Phen. N. B. & Tr. Co.	16,200,000	19,492,800	205,410,000	41,762,000
Cent. Hanover B. & Tr. Co.	21,000,000	84,128,000	367,023,000	43,799,000
Corn Exch. Bank Tr. Co.	12,100,000	23,115,300	181,234,000	33,081,000
First National Bank	10,000,000	105,614,300	217,209,000	21,103,000
Irving Trust Co.	50,000,000	84,197,900	370,871,000	59,942,000
Continental Bk. & Tr. Co.	6,000,000	11,345,700	11,149,000	228,000
Chase National Bank	105,000,000	138,568,700	758,004,000	95,144,000
Fifth Avenue Bank	500,000	3,793,600	24,701,000	1,496,000
Equitable Trust Co.	50,000,000	63,916,300	448,151,000	79,179,000
Bankers Trust Co.	25,000,000	84,295,800	411,918,000	58,603,000
Title Guar. & Trust Co.	10,000,000	24,671,900	39,474,000	1,648,000
Fidelity Trust Co.	6,000,000	5,695,100	44,102,000	5,430,000
Lawyers Trust Co.	3,000,000	4,694,300	20,940,000	2,352,000
New York Trust Co.	12,500,000	34,851,100	161,575,000	29,260,000
Comm'l Nat. Bk. & Tr. Co.	7,000,000	9,105,300	49,490,000	8,446,000
Harriman N. B. & Tr. Co.	2,000,000	2,395,700	31,693,000	7,079,000
<b>Clearing Non-Members</b>				
City Bank Farmers Tr. Co.	10,000,000	13,014,600	5,353,000	1,381,000
Mech. Tr. Co., Bayonne	500,000	893,900	3,050,000	5,435,000
<b>Totals</b>	<b>626,825,300</b>	<b>1,171,246,200</b>	<b>5,907,555,000</b>	<b>966,934,000</b>

\* As per official reports, National, March 27 1930; State, March 27 1930; Trust co's, March 27 1930.

Includes deposits in foreign branches: (a) \$323,538,000; (b) \$142,373,000; (c) \$13,139,000; (d) \$130,266,000; (e) \$72,243,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending May 3:

**INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 3 1930.**

**NATIONAL AND STATE BANKS—Average Figures**

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>						
Bank of U. S.	220,076,000	18,000	4,042,000	31,314,000	2,163,000	215,331,000
Bryant Park Bk.	2,735,900	—	162,600	341,400	—	2,218,700
Grace National	21,397,667	3,000	59,711	1,839,781	2,112,871	19,004,824
Port Morris	3,539,300	15,300	76,600	168,600	—	2,922,000
Public National	150,407,000	30,000	1,711,000	9,273,000	31,926,000	164,071,000
<b>Brooklyn—</b>						
Brooklyn Nat'l	8,981,900	25,000	92,000	586,500	537,600	6,396,900
Peoples Nat'l	7,500,000	5,000	109,000	541,000	109,000	7,400,000

**TRUST COMPANIES—Average Figures**

	Loans.	Cash.	Res. Dep. N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
<b>Manhattan—</b>					
American	49,610,000	10,764,900	909,400	21,400	49,424,600
Bank of Europe & Tr.	15,680,480	823,498	120,484	—	15,009,900
Bronx County	24,802,740	623,111	1,709,478	—	24,645,665
Chelsea	22,258,000	1,298,000	1,623,000	—	20,366,000
Empire	85,991,700	*5,462,500	6,037,200	4,610,800	86,404,900
Federation	18,538,662	136,562	1,406,723	130,380	18,470,300
Fulton	19,777,000	*2,209,800	351,600	—	17,084,400
Manufacturers	372,614,000	2,800,000	46,615,000	2,557,000	346,789,000
United States	73,458,957	3,600,000	10,195,653	—	58,651,113
<b>Brooklyn—</b>					
Brooklyn Nat'l	118,447,000	2,033,000	23,163,000	—	123,051,600
Kings County	29,283,057	2,246,846	2,522,167	—	27,277,396
<b>Bayonne, N. J.—</b>					
Mechanics	8,827,971	223,237	899,520	323,365	8,884,758

\* Includes amount with Federal Reserve Bank as follows: Empire, \$3,816,600; Fulton, \$2,100,800.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	May 7 1930.	Changes from Previous Week.	April 30 1930.	April 23 1930.
Capital	\$ 95,825,000	—1,650,000	\$ 97,475,000	\$ 97,475,000
Surplus and profits	1,024,431,000	—895,000	1,032,600	1,032,600
Loans, disc'ts & invest'ts	1,066,017,000	—39,355,000	1,105,372,000	1,119,628,000
Individual deposits	668,293,000	—22,833,000	691,126,000	682,570,000
Due to banks	156,031,000	+7,858,000	148,173,000	151,570,000
Time deposits	249,852,000	—19,626,000	269,478,000	280,597,000
United States deposits	5,357,000	—2,727,000	8,084,000	10,046,000
Exchanges for Clg. House	31,799,000	—2,036,000	33,835,000	27,664,000
Due from other banks	86,134,000	—1,066,000	87,200,000	85,624,000
Res'v in legal deposit'ies	84,298,000	—561,000	84,859,000	84,851,000
Cash in bank	7,179,000	—177,000	7,356,000	7,197,000
Res'v in excess in F.R. Bk.	3,030,000	+1,683,000	1,347,000	1,450,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending May 3, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00 omitted).	Week Ended May 3 1930.			April 26 1930.	April 19 1930.
	Members of F. R. System	Trust Companies.	Total.		
Capital	\$ 60,430.0	\$ 7,500.0	\$ 67,930.0	\$ 67,634.0	\$ 67,634.0
Surplus and profits	220,285.0	16,714.0	236,999.0	237,294.0	237,294.0
Loans, disc'ts & invest.	1,090,836.0	63,864.0	1,154,700.0	1,153,133.0	1,149,431.0
Exch. for Clear. House	39,657.0	324.0	39,981.0	31,670.0	39,019.0
Due from banks	97,934.0	13.0	97,947.0	95,928.0	107,675.0
Bank deposits	148,218.0	1,806.0	150,024.0	147,602.0	153,093.0
Individual deposits	621,818.0	28,758.0	650,576.0	643,237.0	658,293.0
Time deposits	249,168.0	16,184.0	265,352.0	264,389.0	261,135.0
Total deposits	1,019,204.0	46,748.0	1,065,952.0	1,055,228.0	1,072,521.0
Res. with legal depos.	72,810.0	—	72,810.0	72,166.0	72,435.0
Res. with F. R. Bank	—	4,614.0	4,614.0	4,078.0	4,399.0
Cash in vault*	9,706.0	1,551.0	11,257.0	11,680.0	11,606.0
Total res. & cash held	82,516.0	6,165.0	88,681.0	87,924.0	88,440.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

\* Cash in vault not counted as reserve for Federal Reserve members

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 8, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 3269, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 7 1929

	May 7 1930.	Apr. 30 1930.	Apr. 23 1930.	Apr. 16 1930.	April 9 1930.	April 2 1930.	Mar. 26 1930.	Mar. 19 1930.	May 8 1929
<b>RESOURCES.</b>									
Gold with Federal Reserve Agents	1,659,814,000	1,642,214,000	1,654,184,000	1,688,084,000	1,703,584,000	1,693,284,000	1,717,859,000	1,683,659,000	1,309,905,000
Gold redemption fund with U. S. Treas.	41,097,000	41,097,000	41,142,000	41,245,000	42,245,000	41,851,000	51,865,000	53,266,000	62,060,000
Gold held exclusively agst. F. R. notes	1,700,911,000	1,683,311,000	1,695,306,000	1,729,329,000	1,745,829,000	1,745,135,000	1,769,724,000	1,736,925,000	1,371,965,000
Gold settlement fund with F. R. Board	598,889,000	634,847,000	615,295,000	592,097,000	587,240,000	588,864,000	587,321,000	615,496,000	678,058,000
Gold and gold certificates held by banks	768,369,000	754,502,000	*735,799,000	710,065,000	704,212,000	687,710,000	693,957,000	683,616,000	790,924,000
Total gold reserves	3,068,169,000	3,072,660,000	*3,046,400,000	3,031,491,000	3,037,281,000	3,021,709,000	3,051,002,000	3,036,037,000	2,840,947,000
Reserves other than gold	173,955,000	178,937,000	*178,376,000	177,413,000	184,069,000	187,167,000	191,079,000	185,058,000	171,332,000
Total reserves	3,242,124,000	3,251,597,000	3,224,776,000	3,208,904,000	3,221,350,000	3,208,876,000	3,242,081,000	3,221,095,000	3,012,279,000
Non-reserve cash	63,890,000	62,607,000	66,357,000	65,027,000	67,460,000	67,422,000	72,366,000	71,600,000	78,317,000
Bills discounted:									
Secured by U. S. Govt. obligations	106,620,000	105,979,000	93,129,000	96,649,000	105,035,000	113,652,000	86,476,000	82,970,000	525,814,000
Other bills discounted	130,828,000	127,473,000	118,362,000	117,155,000	121,129,000	127,471,000	120,353,000	122,664,000	436,208,000
Total bills discounted	237,448,000	233,452,000	211,491,000	213,804,000	226,164,000	241,123,000	206,829,000	205,634,000	962,022,000
Bills bought in open market	175,203,000	209,564,000	256,869,000	302,414,000	267,002,000	301,297,000	256,482,000	185,017,000	157,181,000
U. S. Government securities:									
Bonds	55,145,000	66,136,000	66,184,000	68,478,000	58,226,000	54,105,000	41,603,000	56,252,000	59,407,000
Treasury notes	186,749,000	175,491,000	176,525,000	177,583,000	184,404,000	194,519,000	192,520,000	211,763,000	84,495,000
Certificates and bills	285,950,000	287,882,000	284,679,000	289,332,000	284,666,000	281,765,000	294,876,000	293,424,000	14,586,000
Total U. S. Government securities	527,844,000	529,509,000	527,388,000	535,393,000	527,296,000	530,389,000	528,999,000	561,439,000	149,488,000
Other securities (see note)	10,600,000	9,700,000	9,215,000	9,865,000	8,780,000	8,780,000	8,780,000	8,780,000	6,866,000
Foreign loans on gold									6,355,000
Total bills and securities (see note)	951,095,000	982,225,000	1,004,963,000	1,061,476,000	1,029,242,000	1,081,589,000	1,001,090,000	960,870,000	1,281,912,000
Gold held abroad									
Due from foreign banks (see note)	711,000	711,000	711,000	711,000	711,000	722,000	724,000	723,000	725,000
Uncollected items	607,416,000	606,619,000	649,170,000	736,580,000	588,014,000	645,994,000	582,194,000	705,903,000	657,596,000
Bank premises	58,580,000	58,580,000	58,580,000	58,580,000	58,507,000	58,507,000	58,501,000	58,480,000	58,739,000
All other resources	12,202,000	11,542,000	11,499,000	11,006,000	12,304,000	12,195,000	11,479,000	11,916,000	7,997,000
Total resources	4,936,018,000	4,973,881,000	5,016,056,000	5,142,213,000	4,977,588,000	5,075,305,000	4,968,435,000	5,030,587,000	5,097,565,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,492,994,000	1,507,268,000	1,518,344,000	1,547,869,000	1,558,305,000	1,576,097,000	1,572,900,000	1,583,701,000	1,663,678,000
Deposits:									
Member banks—reserve account	2,349,436,000	2,384,721,000	2,363,314,000	2,380,128,000	2,344,643,000	2,375,348,000	2,339,844,000	2,290,540,000	2,330,833,000
Government	33,794,000	22,674,000	35,200,000	36,736,000	25,683,000	38,922,000	20,418,000	3,008,000	28,635,000
Foreign banks (see note)	5,337,000	5,365,000	5,775,000	5,730,000	6,371,000	6,610,000	8,128,000	6,503,000	7,238,000
Other deposits	24,432,000	21,173,000	17,897,000	20,538,000	18,779,000	22,167,000	20,077,000	19,447,000	23,308,000
Total deposits	2,412,999,000	2,433,933,000	2,422,186,000	2,443,132,000	2,395,476,000	2,443,047,000	2,388,467,000	2,319,498,000	2,389,214,000
Deferred availability items	559,810,000	562,769,000	605,006,000	681,164,000	553,971,000	586,667,000	537,074,000	660,145,000	608,834,000
Capital paid in	174,185,000	174,209,000	174,153,000	174,153,000	174,217,000	174,246,000	174,246,000	172,245,000	156,179,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	19,094,000	18,766,000	19,341,000	18,959,000	18,683,000	18,312,000	18,792,000	18,062,000	25,262,000
Total liabilities	4,936,018,000	4,973,881,000	5,016,056,000	5,142,213,000	4,977,588,000	5,075,305,000	4,968,435,000	5,030,587,000	5,097,565,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.5%	77.9%	77.6%	75.9%	76.8%	75.1%	77.0%	77.7%	70.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.0%	82.5%	81.8%	80.4%	81.5%	79.8%	81.8%	82.5%	74.3%
Contingent liability on bills purchased for foreign correspondents	468,574,000	465,458,000	459,983,000	459,446,000	469,571,000	475,524,000	496,661,000	503,362,000	355,195,000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market	99,090,000	110,370,000	147,584,000	190,529,000	171,421,000	205,190,000	172,731,000	79,605,000	2,065,081,000
1-15 days bills discounted	153,260,000	149,986,000	133,350,000	141,044,000	151,547,000	164,494,000	132,180,000	128,042,000	80,073,000
1-15 days U. S. cert. of indebtedness	26,000,000	1,580,000		1,640,000		100,000	2,160,000	29,000,000	787,922,000
1-15 days municipal warrants			15,000	15,000					4,759,000
16-30 days bills bought in open market	32,293,000	44,260,000	54,041,000	47,760,000	39,178,000	41,454,000	28,467,000	36,401,000	35,597,000
16-30 days bills discounted	18,888,000	17,292,000	18,305,000	17,888,000	18,725,000	19,682,000	17,966,000	19,040,000	43,286,000
16-30 days U. S. cert. of indebtedness		26,000,000							4,000
16-30 days municipal warrants					30,000	30,000			101,000
31-60 days bills bought in open market	29,864,000	39,864,000	35,084,000	48,709,000	47,492,000	40,996,000	40,634,000	45,272,000	28,793,000
31-60 days bills discounted	29,991,000	29,723,000	27,417,000	24,958,000	27,125,000	27,502,000	27,694,000	30,205,000	72,492,000
31-60 days U. S. cert. of indebtedness	54,973,000	50,802,000	45,198,000	1,000	32,400,000	27,000,000	38,000,000	38,000,000	205,000
31-60 days municipal warrants							30,000	30,000	101,000
61-90 days bills bought in open market	12,082,000	11,913,000	16,158,000	12,370,000	8,690,000	13,277,000	13,977,000	22,669,000	9,902,000
61-90 days bills discounted	16,483,000	18,878,000	17,351,000	16,693,000	16,534,000	17,646,000	16,462,000	17,080,000	37,587,000
61-90 days U. S. cert. of indebtedness	48,350,000	39,500,000	62,500,000	92,385,000	57,037,000	58,072,000	56,115,000	72,530,000	
61-90 days municipal warrants									
Over 90 days bills bought in open market	1,874,000	3,157,000	4,002,000	3,046,000	221,000	380,000	673,000	1,070,000	2,816,000
Over 90 days bills discounted	18,826,000	17,573,000	15,068,000	13,221,000	12,233,000	11,799,000	12,527,000	11,267,000	20,735,000
Over 90 days cert. of indebtedness	156,627,000	170,000,000	176,981,000	195,306,000	195,229,000	196,193,000	198,601,000	153,894,000	9,618,000
Over 90 days municipal warrants									300,000
F. R. notes received from Comptroller	3,090,606,000	3,100,743,000	3,112,259,000	3,140,246,000	3,146,693,000	3,131,407,000	3,142,406,000	3,230,561,000	2,933,480,000
F. R. notes held by F. R. Agent	1,275,416,000	1,273,756,000	1,265,917,000	1,275,761,000	1,252,741,000	1,231,271,000	1,226,726,000	1,283,902,000	852,596,000
Issued to Federal Reserve Banks	1,815,190,000	1,826,987,000	1,846,342,000	1,864,495,000	1,893,952,000	1,900,136,000	1,915,680,000	1,946,659,000	2,080,884,000
<b>How Secured—</b>									
By gold and gold certificates	402,108,000	402,108,000		402,028,000	402,028,000	402,028,000	402,239,000	401,539,000	378,295,000
Gold redemption fund									92,059,000
Gold fund—Federal Reserve Board	1,257,706,000	1,240,106,000	1,252,056,000	1,286,056,000	1,301,556,000	1,291,256,000	1,315,020,000	1,282,120,000	839,551,000
By eligible paper	405,267,000	430,807,000	460,096,000	494,433,000	469,807,000	514,028,000	451,956,000	381,856,000	1,076,961,000
Total	202,065,081	2,073,021,000	2,114,260,000	2,182,517,000	2,173,391,000	2,207,312,000	2,169,815,000	2,065,515,000	2,386,866,000

\* Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Secs. 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 7 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,659,814,0	184,917,0	258,594,0	140,000,0	180,550,0	73,000,0	111,000,0	279,000,0	71,345,0	55,845,0	75,000,0	30,800,0	199,763,0
Gold red'n fund with U. S. Treas.	41,097,0	1,347,0	15,257,0	2,922,0	2,385,0	2,000,0	2,641,0	1,814,0	1,886,0	1,922,0	1,635,0	912,0	6,376,0
Gold held excl. agst. F.R. notes	1,700,911,0	186,264,0	273,851,0	142,922,0	182,935,0	75,000,0	113,641,0	280,814,0	73,231,0	57,767,0	76,635,0	31,712,0	206,139,0
Gold settle't fund with F.R. Board	598,889,0	23,574,0	159,452,0	37,232,0	69,023,0	14,573,0	17,250,0	127,172,0	30,273,0	20,853,0	39,360,0	15,778,0	44,349,0
Gold and gold etcs. held by banks.	768,369,0	37,461,0	462,810,0	37,108,0	53,646,0	8,720,0	6,111,0	100,764,0	7,567,0	5,610,0	10,508,0	9,031,0	29,033,0
Total gold reserves	3,068,189,0	247,299,0	896,116,0	217,262,0	305,604,0	98,293,0	137,002,0	508,750,0	111,071,0	84,230,0	126,503,0	56,521,0	279,521,0
Reserve other than gold	173,955,0	12,502,0	55,590,0	12,685,0	12,335,0	6,693,0	15,197,0	15,721,0	13,147,0	4,055,0	7,971,0	7,097,0	10,662,0
Total reserves	3,242,124,0	259,801,0	951,703,0	229,947,0	317,939,0	104,986,0	152,199,0	524,471,0	124,218,0	88,285,0	134,474,0	63,618,0	290,483,0
Non-reserve cash	63,890,0	6,571,0	12,646,0	3,751,0	4,374,0	3,964,0	4,553,0	9,135,0	5,143,0	2,102,0	1,958,0	4,083,0	5,610,0
Bills discounted:													
Sec. by U. S. Gov't. obligations	106,620,0	6,061,0	43,878,0	12,638,0	12,354,0	4,603,0	1,675,0	11,792,0	4,743,0	930,0	2,918,0	1,520,0	3,708,0
Other bills discounted	130,828,0	8,918,0	13,507,0	15,132,0	8,601,0	13,020,0	23,515,0	10,108,0	8,863,0	3,319,0	10,907,0	7,672,0	7,666,0
Total bills discounted	237,448,0	14,979,0	57,185,0	27,770,0	20,95,0	17,623,0	25,190,0	21,900,0	13,606,0	4,249,0	13,825,0	9,192,0	10,974,0
Bills bought in open market	175,203,0	15,047,0	37,011,0	7,021,0	16,363,0	8,146,0	19,911,0	14,372,0	9,480,0	7,160,0	11,143,0	5,681,0	23,878,0
U. S. Government securities:													
Bonds	55,145,0	1,190,0	15,745,0	978,0	670,0	1,299,0	107,0	20,564,0	645,0	4,691,0	581,0	8,309,0	366,0
Treasury notes	186,749,0	12,646,0	64,626,0	17,318,0	22,695,0	3,660,0	4,508,0	16,160,0	11,511,0	6,497,0	1,886,0	6,993,0	18,249,0
Certificates of indebtedness	285,950,0	26,487,0	112,462,0	27,829,0	26,631,0	7,681,0	4,212,0	33,890,0	7,112,0	7,199,0	3,957,0	10,380,0	18,080,0
Total U. S. Gov't securities	527,844,0	40,323,0	192,863,0	46,125,0	49,996,0	12,640,0	8,827,0	70,614,0	19,268,0	15,287,0	6,424,0	25,682,0	36,695,0

RESOURCES (Continued) — Two Ciphers (00) omitted	Total	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 10,000.0	\$ 1,000.0	\$ 8,600.0	\$ 1,000.0									
Foreign loans on gold.....													
Total bills and securities.....	951,095.0	71,349.0	295,659.0	81,916.0	87,304.0	38,409.0	53,928.0	106,886.0	42,354.0	29,796.0	31,392.0	40,555.0	71,547.0
Due from foreign banks.....	711.0	53.0	234.0	69.0	71.0	30.0	26.0	95.0	26.0	16.0	21.0	49.0	49.0
Uncollected items.....	607,416.0	63,579.0	163,975.0	53,615.0	55,916.0	43,612.0	20,392.0	75,345.0	29,194.0	12,408.0	34,686.0	21,448.0	33,246.0
Bank premises.....	58,580.0	3,580.0	15,664.0	1,762.0	7,059.0	3,204.0	2,658.0	8,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,681.0
All other resources.....	12,202.0	47.0	4,149.0	184.0	1,139.0	654.0	3,601.0	393.0	316.0	450.0	328.0	454.0	487.0
Total resources.....	4,936,018.0	404,980.0	1,444,030.0	371,244.0	473,802.0	194,859.0	237,357.0	724,620.0	205,062.0	135,075.0	206,831.0	132,055.0	406,103.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,492,994.0	160,388.0	170,107.0	139,950.0	180,861.0	68,977.0	128,281.0	246,716.0	76,698.0	59,152.0	74,664.0	32,413.0	154,787.0
Deposits:													
Member bank—reserve acct.....	2,349,436.0	143,794.0	947,990.0	136,350.0	190,513.0	64,190.0	67,046.0	343,478.0	79,511.0	52,845.0	86,267.0	62,015.0	175,437.0
Government.....	33,794.0	3,740.0	9,811.0	2,464.0	1,470.0	1,161.0	3,579.0	3,128.0	1,808.0	1,302.0	1,509.0	2,078.0	1,744.0
Foreign bank.....	5,337.0	397.0	1,737.0	521.0	537.0	225.0	193.0	719.0	193.0	123.0	161.0	161.0	370.0
Other deposits.....	24,432.0	128.0	10,825.0	110.0	1,397.0	97.0	86.0	629.0	229.0	187.0	60.0	44.0	10,640.0
Total deposits.....	2,412,999.0	148,059.0	970,363.0	139,445.0	193,917.0	65,673.0	70,904.0	347,954.0	81,741.0	54,457.0	87,997.0	64,298.0	188,191.0
Deferred availability items.....	559,810.0	62,819.0	147,709.0	47,348.0	52,408.0	40,809.0	19,642.0	66,781.0	28,840.0	10,306.0	30,280.0	21,260.0	31,608.0
Capital paid in.....	174,185.0	11,660.0	69,715.0	16,738.0	15,898.0	5,905.0	5,460.0	20,308.0	5,373.0	3,092.0	4,330.0	4,360.0	11,346.0
Surplus.....	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities.....	19,094.0	303.0	6,135.0	798.0	1,577.0	999.0	2,213.0	2,767.0	1,533.0	925.0	396.0	789.0	657.0
Total liabilities.....	4,936,018.0	404,980.0	1,444,030.0	371,244.0	473,802.0	194,859.0	237,357.0	724,620.0	205,062.0	135,075.0	206,831.0	132,055.0	406,103.0
Memoranda.													
Reserve ratio (per cent).....	83.0	84.2	83.4	82.3	84.8	78.0	76.4	88.2	78.4	77.7	82.7	65.8	84.7
Contingent liability on bills purchased for foreign correspondents.....	468,574.0	34,646.0	154,419.0	45,414.0	46,819.0	19,664.0	16,855.0	62,737.0	16,855.0	10,768.0	14,046.0	14,046.0	32,305.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	322,196.0	28,791.0	53,791.0	25,385.0	34,647.0	21,826.0	26,099.0	39,155.0	14,438.0	5,130.0	9,619.0	9,376.0	53,939.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 7 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	3,090,606.0	303,879.0	691,017.0	206,635.0	297,683.0	119,188.0	229,490.0	520,781.0	108,936.0	98,082.0	124,113.0	85,776.0	305,126.0
F. R. notes held by F. R. Agent.....	1,275,416.0	114,700.0	467,119.0	41,300.0	82,175.0	28,385.0	75,110.0	234,910.0	17,800.0	33,800.0	39,830.0	43,887.0	96,400.0
F. R. notes issued to F. R. Bank.....	1,815,190.0	189,179.0	223,898.0	165,335.0	215,508.0	90,803.0	154,380.0	285,871.0	91,136.0	64,282.0	84,283.0	41,789.0	208,726.0
Collateral held as security for F. R. notes issued by F. R. Bk. Gold and gold certificates.....	402,108.0	35,300.0	229,968.0	39,900.0	15,550.0	5,000.0	6,000.0	-----	9,245.0	11,845.0	-----	14,300.0	35,000.0
Gold redemption fund.....	1,257,706.0	149,617.0	28,626.0	100,100.0	165,000.0	68,000.0	105,000.0	279,000.0	62,100.0	44,000.0	75,000.0	16,500.0	164,763.0
Gold fund—F. R. Board.....	405,267.0	29,947.0	92,783.0	31,767.0	36,912.0	25,459.0	44,668.0	36,101.0	22,184.0	11,299.0	24,786.0	14,683.0	34,678.0
Eligible paper.....	2,065,081.0	214,864.0	351,377.0	171,787.0	217,462.0	98,459.0	155,668.0	315,101.0	93,529.0	67,144.0	99,786.0	45,483.0	234,441.0
Total collateral.....	2,065,081.0	214,864.0	351,377.0	171,787.0	217,462.0	98,459.0	155,668.0	315,101.0	93,529.0	67,144.0	99,786.0	45,483.0	234,441.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3270, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 30 1930 (in millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,755	\$ 1,513	\$ 9,251	\$ 1,206	\$ 2,165	\$ 646	\$ 613	\$ 3,228	\$ 664	\$ 366	\$ 655	\$ 463	\$ 1,985
Loans—total.....	16,964	1,166	6,926	908	1,519	489	483	2,558	509	254	438	352	1,363
On securities.....	8,381	531	3,998	478	731	201	155	1,253	231	91	140	119	453
All other.....	8,583	635	2,928	430	787	288	329	1,305	278	163	297	233	910
Investments—total.....	5,791	347	2,325	298	647	157	129	670	155	112	217	111	622
U. S. Government securities.....	2,852	158	1,238	78	317	75	62	316	40	54	96	67	350
Other securities.....	2,940	189	1,087	220	330	82	67	353	115	58	122	44	271
Reserve with F. R. Bank.....	1,774	98	849	78	130	40	41	281	43	26	56	34	99
Cash in vault.....	214	15	59	12	27	11	9	35	6	5	11	7	17
Net demand deposits.....	13,581	924	6,252	705	1,036	342	327	1,900	372	223	484	287	728
Time deposits.....	7,055	477	1,909	302	969	241	243	1,193	231	131	178	150	1,030
Government deposits.....	96	7	36	6	8	9	8	5	1	-----	1	6	10
Due from banks.....	1,188	65	193	64	99	55	67	196	51	55	115	68	159
Due to banks.....	2,930	124	1,096	165	225	96	100	454	113	80	180	83	215
Borrowings from F. R. Bank.....	74	3	17	4	7	7	10	7	4	1	4	1	8

\*Beginning this week figures for a large bank in Chicago have been omitted from the statement and figures for a number of banks outside Chicago substituted therefor.

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 7 1930 in comparison with the previous week and the corresponding date last year:

	May 7 1930.	April 30 1930.	May 8 1929.		May 7 1930.	April 30 1930.	May 8 1929.
Resources—				Resources (Continued)—			
Gold with Federal Reserve Agent.....	258,594,000	258,594,000	281,127,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	15,257,000	15,257,000	11,154,000	Due from foreign banks (See Note).....	234,000	228,000	220,000
Gold held exclusively agst. F. R. notes.....	273,851,000	273,851,000	292,281,000	Uncollected items.....	163,975,000	166,698,000	180,486,000
Gold settlement fund with F. R. Board.....	159,452,000	217,079,000	138,333,000	Bank premises.....	15,664,000	15,664,000	16,087,000
Gold and gold certificates held by bank.....	462,810,000	449,616,000	488,332,000	All other resources.....	4,149,000	3,550,000	1,306,000
Total gold reserves.....	896,113,000	940,546,000	918,946,000	Total resources.....	1,444,030,000	1,487,598,000	1,542,527,000
Reserves other than gold.....	55,590,000	55,663,000	52,103,000	LIABILITIES—			
Total reserves.....	951,703,000	996,209,000	971,049,000	Fed'l Reserve notes in actual circulation.....	170,107,000	175,803,000	288,490,000
Non-reserve cash.....	12,646,000	11,319,000	32,740,000	Deposits—Member bank, reserve acct.....	947,990,000	991,131,000	940,309,000
Bills discounted—				Government.....	9,811,000	2,787,000	7,328,000
Secured by U. S. Govt. obligations.....	43,678,000	29,153,000	173,331,000	Foreign bank (See Note).....	1,737,000	1,568,000	2,511,000
Other bills discounted.....	13,507,000	12,117,000	103,558,000	Other deposits.....	10,825,000	10,528,000	9,655,000
Total bills discounted.....	57,185,000	41,270,000	276,889,000	Total deposits.....	970,363,000	1,006,014,000	959,803,000
Bills bought in open market.....	37,011,000	49,794,000	44,004,000	Deferred availability items.....	147,709,000	149,907,000	160,276,000
U. S. Government securities—				Capital paid in.....	69,715,000	69,756,000	55,969,000
Bonds.....	15,745,000	27,199,000	155,000	Surplus.....	80,001,000	80,001,000	71,282,000
Treasury notes.....	64,626,000	53,397,000	11,734,000	All other liabilities.....	6,135,000	6,117,000	6,707,000
Certificates and bills.....	112,492,000	114,572,000	4,660,000	Total liabilities.....	1,444,030,000	1,487,598,000	1,542,527,000
Total U. S. Government securities.....	192,863,000	195,168,000	16,549,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	83.4%	84.3%	77.8%
Other securities (See Note).....	8,600,000	7,700,000	2,232,000	Contingent liability on bills purchased for foreign correspondence.....	154,419,000	156,999,000	111,465,000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (See Note).....	295,659,000	293,932,000	340,639,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## Bankers' Gazette.

Wall Street, Friday Night, May 9 1930.

Railroad and Miscellaneous Stocks.—See page 3299.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended May 9.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Albany & Susqueh...100	30	212	May 5212	May 5212	May 220
Alabama & Vicksb...100	30	119	May 9119	May 9116	May 120
Buffalo & Susqueh...100	200	83½	May 7 83½	May 7 71	Jan 86½
Certificates.....	400	83½	May 7 83½	May 7 77	Feb 87
Preferred ctf's.....	500	85	May 7 85	May 7 84	Apr 86½
Caro Clineh & Ohio.100	80	86½	May 5 88	May 9 86½	Jan 92
Cf's stamped.....100	20	100	May 5100	May 5 96	Jan 101
Chle R I & Pac rights..	66,200	1	May 3 1½	May 7 ¾	Mar 2½
Cleve & Pittsb spec'l.50	10	43½	May 7 43½	May 7 43½	Apr 43½
Common.....50	50	75	May 9 75	May 9 74½	Feb 76
Detroit & Mack pf.100	100	40	May 5 40	May 5 40	May 60
Duluth S S & Atl.....100	100	1½	May 9 1½	May 9 1½	Apr 3
Erie & Pittsburgh.....	40	65½	May 8 65½	May 8 63½	Jan 65½
Hudson & Manh pf.100	100	81½	May 3 81½	May 3 75	Feb 82½
Int Rap Tr c of dep...1,100	30	30½	May 7 32½	May 6 30½	May 35½
Int Rys of C A ctf's..	200	23½	May 7 24½	May 7 23½	May 29
Manhat Elev gua.....100	40	61½	May 7 62½	May 3 51½	Jan 68½
Market St Ry.....200	100	1½	May 8 2	May 9 1½	Jan 3
M St P & S S M pf.100	300	50	May 5 50	May 5 50	Mar 55½
N Y State Rys pref.100	70	2	May 6 2½	May 5 2	Mar 3½
Pacific Coast 2d pf.100	60	15½	May 3 16	May 3 15	Feb 19½
Pitts Ft W & Chle pf100	400	153½	May 7 155	May 9 151	Jan 155
South Ry M & O ctf's100	100	99	May 5 105	May 5 90	Jan 135½
<b>Indus. &amp; Miscell.</b>					
Alleghany Steel.....700	57	May 6 62	May 8 57	May 72	Apr
Alliance Realty.....100	100	May 5 100	May 5 95	Apr 104	Apr
Amalgam Leather.....300	2½	May 3 2½	May 3 2½	May 3½	Mar
American Chain.....5,900	54	May 5 59	May 7 54	May 69½	Apr
American Ice pref...100	400	85	May 6 85	May 6 83	Apr 87½
Am Mach & Fdy pf.100	180	115	May 6 115½	May 5 112	Jan 119½
American News.....200	70	May 9 75	May 7 70	May 80½	Apr
Am Piano pref.....100	140	3	May 5 5½	May 9 3	May 9½
Am Rolling Mills rights	181,500	¾	May 8 ¾	May 3 ¾	May 2
Am Teleg & Cable.....100	10	24	May 9 24	May 9 23	Mar 27½
Artloom Corp pref...100	30	98	May 7 98	May 7 90	Jan 100
Art Metal Construct...100	300	27	May 3 27	May 3 24½	Jan 28½
Asso Dry Gds 1st pf 100	100	92½	May 7 92½	May 7 85	Feb 95½
2d preferred.....100	400	97½	May 5 98½	May 6 85	Jan 100½
Atlas Stores.....6,200	33	May 5 34½	May 3 31½	Mar 36	Mar
Austin Nichols new...300	6	May 5 6½	May 8 6	Apr 6½	May
Class A.....100	27	May 5 27	May 5 27	May 27	May
Beech-Nut Packing...20	800	58	May 9 61	May 3 58	May 70½
Blaw-Knox.....3,000	34½	May 5 37½	May 3 34½	May 41½	Apr
Brown Shoe pref...100	20	118	May 6 118	May 6 113½	Jan 119
Celotex Co pref...100	1,100	75	May 8 80	May 6 71	Jan 84½
City Stores A.....80	41½	May 9 41½	May 9 37½	Feb 42	May
Colgate-Palm-Feat...6,000	59	May 5 63½	May 8 59	May 64½	May
Preferred.....200	98½	May 9 98½	May 9 97	Mar 100	May
Colonial Beacon Oil...1,300	16½	May 5 17½	May 6 16½	May 20½	Apr
Comm Cred pref (7).25	50	25	May 7 25	May 7 22½	Jan 25½
Comm Inv Trpf 6½ 100	300	96	May 5 96	May 5 89	Jan 100
Commonw & South pf.8,800	102½	May 5 103½	May 9 99	Feb 103½	May
Consol Cigar pf (7).100	730	89	May 9 93½	May 5 76½	Jan 93½
Prior pref x-warr...40	74	May 8 74	May 8 60½	Feb 77	Apr
Cuban Dom Sugar...2,300	1	May 7 1½	May 7 1	Apr 2½	Jan
Cushman Sons pf 7%.100	20	120	May 5 120	May 5 111	Jan 120
Preferred 8%.....100	111	May 9 111	May 9 105	Jan 120	Apr
Duluth Sup Tract...60	1	May 11 1	May 11 1	Apr 2	Apr
Duplan Silk pref...100	50	100½	May 5 100½	May 5 97	Feb 102½
Durh Hos Mills pf...100	70	46½	May 8 49	May 7 44½	Feb 57½
Eastman Kodak pf100	30	126½	May 8 127½	May 8 120½	Feb 127½
Elk Horn Coal pref...50	750	7	May 9 7	May 7 7	May 14
Emporium Capwell...100	19	May 6 19	May 6 17½	Jan 20½	Mar
Fashion Pk Assoe pf.100	40	55	May 9 55½	May 9 53½	May 80
Federal M & Smelt...200	150	May 5 150	May 5 150	May 185	Mar
Fourth Nat Investors...8,900	38	May 5 43½	May 3 38	May 50	Apr
Fuller Co 2d pref...10	84½	May 5 84½	May 5 80	Jan 86	Feb
Gen Cable pref...200	101½	May 8 102½	May 8 101½	May 109½	Apr
Gen Italian Edison...6,000	39½	May 5 40½	May 3 39½	Apr 44½	Feb
Gen Motors deb (6).100	400	115	May 5 115½	May 8 104	Feb 115½
Preferred (6).....100	100	115½	May 8 115½	May 8 104½	Feb 115½
Gen Printing Ink...400	38½	May 8 40	May 8 38½	May 42½	Mar
Gen Ry Signal pref...70	107	May 6 107	May 6 100½	Jan 110	Mar
Gen Realty & Util...21,000	13½	May 5 15½	May 7 13½	May 19½	Apr
Preferred.....2,200	91	May 5 92½	May 3 91	May 100	Apr
Gen Steel Castings pf.700	100	May 5 101	May 6 190	Feb 101	Mar
Gold & Stock Telog.100	101½	May 7 101½	May 7 101	Apr 101½	May
Gotham Silk Hos pref ex-warrants.100	5,300	75	May 5 79	May 6 65	Jan 79
<b>Hackensack Water pf 25</b>	300	28	May 5 29	May 7 28	Jan 29
Hanna 1st pref...40	130	May 6 130	May 6 100½	Jan 130	May
Hercules Powder...200	79	May 7 79	May 7 78½	Jan 85	Jan
Preferred.....120	118½	May 7 119½	May 3 117	Jan 119½	May
Internat Carriers Ltd..10,800	13½	May 5 15	May 7 13½	May 19½	May
Int Comb Eng pref ctf's.	1,000	60	May 6 60	May 6 53	Apr 60
Kansas City Pow & Lt 1st pref series B...60	112½	May 5 112½	May 5 108	Jan 115	Mar
Kresge Dept Stores...300	7½	May 6 8	May 3 7½	Apr 9	Mar
Kresge (S S) Co pf.100	20	108½	May 5 108½	May 5 180½	Apr 114
Laclede Gas.....300	223	May 7 230	May 7 200	Jan 237	Mar
Lehman Corp...28,400	80½	May 5 87½	May 3 80½	May 97½	Apr
Liggett & Myers pf.100	200	139	May 8 140	May 3 138	Jan 142½
Loose-Wil Bis 1st pf.100	40	122	May 5 122	May 5 118½	Jan 126
Lorillard Co pref...100	300	98	May 6 98	May 6 92½	Jan 99
Ludlum Steel rights...11,400	¾	May 6 ¾	May 3 ¾	May 1	Apr
McLellan Stores pref100	200	85	May 7 85	May 7 83½	Jan 87
Manhattan Shprt pf.100	10	115½	May 5 115½	May 5 115½	May
Maracabo Oil.....200	6½	May 5 7½	May 5 5½	Jan 10½	Mar
Marshall Field...13,000	43	May 5 44½	May 3 43	May 48½	Apr
Metro Goldwyn Pie pf27	500	26	May 5 26½	May 6 23½	Jan 26½
Mexican Petroleum 100	10	179	May 5 179	May 5 176	Apr 179
Mid St Prod 1st pf.100	2,200	95	May 5 97½	May 5 90	Feb 110
Milw El Ry & Lt pf 100	10	105½	May 5 105½	May 5 103	Jan 110
Nat Bellas Hess pf 100	300	70	May 3 72	May 7 55	Mar 82
Nelsner Bros.....300	49	May 5 52	May 3 43	Jan 54	Apr
N Y Investors.....8,900	22	May 3 29	May 7 22	May 32	Apr
No American Aviation92,900	9½	May 5 12½	May 7 9½	May 14½	Apr
Omnibus Corp pref.100	100	82	May 5 82	May 5 73½	Mar 83
Oppenheim, Collins & Co1,200	48½	May 8 51	May 8 43	Mar 56	Apr
Outlet Co.....110	70	May 2 71	May 6 53	Jan 71	May
Park & Tilford...7,300	20½	May 5 28	May 9 20½	May 35½	Apr
Penn Coal & Coke...600	9½	May 9 9½	May 9 8½	Jan 12½	Mar
Peerless Motor rights...17,500	1-32	May 6 ¼	May 3 1-32	May ¼	Apr
Peoples Drug Store...400	54	May 7 56	May 3 54	May 60½	Apr
Phila Co 5% pref...30	49	May 3 50	May 8 47	Jan 50	May
Pierce-Arrow Co pf.100					

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. May 3.	Monday. May 5.	Tuesday. May 6.	Wednesday. May 7.	Thursday. May 8.	Friday. May 9.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
216 1/4 218	218 222 1/4	221 1/4 229	225 228 1/2	221 1/4 223	222 226 1/2	11,200	Atch Topeka & Santa Fe...100	216 May 2	242 1/2 Mar 29	195 1/4 Mar	298 1/2 Aug
*105 1/2 105 1/4	*105 105 1/4	105 1/2 105 1/4	105 1/2 107	106 106	*106 1/2 106 1/4	1,200	Preferred.....100	102 1/2 Jan 3	107 May 7	99 May	104 1/2 Dec
165 165	162 1/2 165	165 165	165 1/2 165 1/4	166 166	*167 168	900	Atlantic Coast Line RR...100	161 1/2 May 1	175 1/2 Mar 18	161 Nov	209 1/2 July
112 112 1/2	110 1/2 113 1/4	111 117 1/4	114 1/2 116	113 1/4 115 1/2	115 115 1/4	19,200	Baltimore & Ohio.....100	110 1/2 May 5	122 1/2 Mar 31	105 1/4 Nov	145 1/4 Sept
*81 1/2 83	*81 1/2 81 1/2	81 1/2 81 1/4	*81 1/2 82 1/2	82 1/2 82 1/2	*82 1/2 83	400	Preferred.....100	78 1/2 Feb 10	83 Apr 4	75 June	81 Dec
72 72	69 1/2 72	72 1/2 75 1/4	75 1/2 76	73 75	77 78	4,100	Bangor & Aroostook.....50	63 Jan 3	84 1/2 Mar 29	55 Oct	90 1/2 Sept
*111 114 1/2	112 112 1/2	111 111	111 111	*114 114 1/2	*114 114 1/2	60	Preferred.....100	109 Feb 28	113 Apr 7	103 1/4 Oct	115 Sept
97 97	*93 100	*95 100	*95 102	98 98	*94 102	2,800	Boston & Maine.....100	95 Apr 29	112 Feb 8	85 Apr	145 July
12 12	12 12	12 12	12 12	12 12	*12 12 1/2	1,600	Brooklyn & Queens Tr. No par	10 Jan 11	13 1/2 Jan 25	7 Nov	15 Dec
53 58	*56 60	*57 62	60 60	*60 63	58 61	13,700	Preferred.....100	53 May 3	65 1/2 Mar 18	44 Nov	65 Sept
66 68	64 1/2 67 1/4	68 1/2 69 1/4	69 69 1/2	67 1/2 69	68 1/2 70 1/2	1,100	Bklyn-Manh Transp. Co. No par	63 Jan 2	78 1/2 Mar 18	40 Oct	81 1/2 Feb
91 91	91 91	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 92	92 1/2 92 1/2	27,000	Preferred v. t. c. No par	84 1/2 Jan 6	93 1/2 Mar 31	76 1/2 Nov	92 1/2 Feb
22 25 1/4	18 1/2 22	21 1/2 23 1/2	22 24 1/2	21 22 1/2	21 1/2 23	16,900	Brunswick Term. & Ry Sec. 100	14 1/2 Feb 17	33 1/2 Apr 23	4 1/2 Oct	44 1/2 Jan
197 198	195 1/2 197 1/2	197 1/2 201	198 1/2 201 1/2	199 202 1/2	201 208 1/2	6,800	Canadian Pacific.....100	187 1/2 Jan 3	226 1/2 Feb 10	185 Dec	269 1/2 Feb
207 1/2 210 1/4	201 1/2 207 1/4	205 208	211 213	209 212	212 212	800	Chesapeake & Ohio.....100	201 1/2 May 5	241 1/2 Mar 28	160 Nov	279 1/2 Sept
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	2,700	Chicago & Alton.....100	4 1/4 Jan 8	10 Apr 2	4 Nov	10 1/2 Feb
*16 22	*15 23	*17 22	*17 22	*17 22	*17 22	1,700	Chicago & East Illinois RR...100	5 1/4 Jan 20	10 1/2 Apr 11	3 1/2 Nov	25 1/2 Feb
42 42	40 41 1/4	*41 45	44 44	40 1/4 40 1/4	*41 43 1/2	26,000	Preferred.....100	14 1/4 Jan 7	28 Mar 26	15 Dec	43 Feb
13 1/2 13 1/2	11 1/2 13	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	21,600	Chicago Great Western.....100	36 Jan 2	52 1/2 Mar 26	38 1/2 Dec	66 1/2 Feb
42 1/2 43 1/2	42 1/2 44	43 1/2 46	45 1/2 47 1/2	45 1/2 48	45 1/2 47 1/2	21,600	Preferred.....100	11 1/2 May 5	17 1/4 Mar 31	7 Nov	23 1/2 Feb
15 20 1/4	18 1/2 20	18 1/2 20	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 20	22,200	Chicago Mtlw St Paul & Pac..100	34 Feb 28	50 1/4 Mar 29	17 1/2 Nov	63 1/2 Jan
31 1/2 32 1/2	31 1/2 33	32 1/2 34	33 1/2 34	32 1/2 33 1/2	32 1/2 34	29,100	Preferred new.....100	18 May 3	26 1/2 Feb 7	16 Nov	44 1/2 Aug
79 1/2 80 1/2	79 1/2 80 1/4	80 1/2 81 1/2	80 1/2 81 1/2	80 1/4 80 1/2	80 1/2 82 1/4	11,600	Chicago & North Western.....100	31 1/2 May 5	46 1/2 Feb 10	28 1/2 Nov	68 1/2 Aug
*135 140	*135 140	*135 140	*136 140	*136 140	*136 140	4,700	Preferred.....100	79 1/2 May 1	89 1/2 Feb 8	75 Nov	108 1/2 Sept
110 112	109 1/2 112	111 114 1/4	113 114 1/2	111 1/2 112	*111 112 1/2	300	Chicago Rock Isl & Pacific...100	109 May 1	125 1/2 Feb 14	101 Nov	143 1/2 Sept
*107 1/2 108 1/4	*107 108 1/2	107 108 1/4	108 108	108 108	*108 109	800	7% preferred.....100	107 Jan 2	110 1/2 Mar 20	100 Nov	109 Oct
*103 103 1/4	103 103	103 103	102 1/2 103 1/4	103 103	103 1/2 103 1/2	300	6% preferred.....100	99 1/4 Jan 6	108 Feb 7	94 1/2 Nov	103 1/2 Nov
*78 1/2 85	*76 1/2 85	*76 1/2 85	*76 1/2 84	*76 1/2 84	*76 1/2 84	50	Colorado & Southern.....100	83 Jan 15	95 Feb 13	86 1/4 Dec	135 July
76 76	*70 76	*66 76	*74 76	*74 76	*74 76	30	First preferred.....100	68 1/4 Jan 3	77 1/2 Mar 29	65 1/2 Oct	80 Jan
69 69	69 69	*69 69	*65 1/2 69	*65 1/2 69	*65 1/2 69	50	Second preferred.....100	65 Jan 23	75 Apr 23	64 Apr	72 1/2 Mar
58 58	58 59 1/2	59 59	59 60	58 60 1/4	*58 60 1/4	3,700	Consolidated RR of Cuba pref.100	49 Jan 2	62 Apr 10	45 Nov	70 1/2 Jan
169 1/2 172	166 1/2 169 1/2	169 174	170 171 1/4	168 1/2 169 1/2	168 1/2 171 1/4	4,600	Delaware & Hudson.....100	161 1/2 Jan 3	181 Feb 8	141 1/2 Oct	226 July
123 125	121 125	125 127	126 1/2 127	124 126 1/2	124 1/2 126	7,900	Delaware Lack & Western.....100	121 May 5	153 Feb 8	120 1/4 June	169 1/2 Sept
*60 70	*60 65 1/2	*61 65 1/2	64 1/2 65 1/2	64 1/2 64 1/2	64 1/2 65 1/2	700	Denn. & Rio Gr West pref. 100	60 Jan 2	80 Mar 28	49 Oct	77 1/2 Feb
45 1/2 47 1/2	43 1/2 45 1/2	44 1/2 47	47 48	45 1/2 46 1/2	46 1/2 48	25,600	Erie.....100	43 1/2 May 5	63 1/4 Feb 14	41 1/2 Nov	93 1/2 Sept
61 61 1/4	61 1/2 61 1/2	*61 62	62 62	*61 64	63 1/4 63 1/4	600	First preferred.....100	61 May 3	67 1/2 Feb 19	55 1/2 Nov	66 1/2 July
*56 58	*57 59	*57 59	58 1/2 58 1/2	*57 59	58 1/2 58 1/2	3,100	Second preferred.....100	57 1/2 Jan 2	62 1/2 Feb 19	52 Nov	63 1/2 July
89 1/2 90	87 87	89 89 1/2	92 92 1/2	91 1/2 92 1/2	92 93	2,000	Great Northern preferred.....100	87 May 5	102 Mar 29	85 1/4 Nov	128 1/2 July
85 1/2 85 1/4	83 1/2 85	87 87	*87 88	87 1/2 87 1/2	*87 90	4,800	Gulf certificates.....100	83 1/2 May 5	99 1/4 Feb 21	85 1/2 Nov	122 1/2 July
32 1/2 34 1/2	33 34	33 1/2 37	35 36	*35 1/2 36	*35 1/2 36	5,800	Guif Mobile & Northern.....100	32 Apr 29	46 1/2 Feb 17	18 Nov	59 Feb
96 1/2 97	*96 97	*96 97	*96 97	*96 97	*96 97	500	Preferred.....100	94 Jan 14	98 1/4 Mar 10	70 Nov	103 Jan
*41 1/2 7	*41 1/2 7	*41 1/2 7	*41 1/2 7	*41 1/2 7	*41 1/2 7	230	Havana Electric Ry. No par	8 Jan 2	8 1/2 Jan 17	6 1/2 Dec	11 1/2 Apr
*59 499 1/2	*59 499 1/2	*58 499	*59 1/2 499	*58 499	*58 499	20	Preferred.....100	58 May 9	72 Jan 2	55 Feb	73 1/2 Dec
49 50 1/2	47 1/2 49 1/2	48 1/2 49	49 49 1/2	49 49 1/2	48 1/2 50	7,100	Hooking Valley.....100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
128 128 1/2	128 129 1/2	128 129 1/2	129 1/2 131	128 129	*128 1/2 127 1/2	5,300	Hudson & Manhattan.....100	46 1/2 Jan 18	53 1/2 Mar 25	34 1/2 May	55 1/2 Jan
74 1/2 74 1/2	*74 74 1/2	74 1/2 74 1/2	75 75	*75 75 1/2	75 76	685	Illinois Central.....100	126 May 8	136 1/4 Apr 22	116 Nov	153 1/2 July
30 1/2 31 1/2	29 1/2 31 1/2	31 1/2 32 1/2	30 1/2 32	29 1/2 30 1/2	30 31 1/2	18,400	RR Sec Stock certificates.....100	70 Jan 2	76 May 9	70 Nov	80 1/2 Feb
28 28	28 28	28 28	27 1/2 27 1/2	27 1/2 28	*27 1/2 28	80	Interboro Rapid Tran v. t. c. 100	20 1/2 Jan 3	39 1/2 Jan 18	15 Oct	58 1/2 Feb
*69 1/2 72 1/2	*69 1/2 72	70 70	71 73 1/2	70 71	*70 1/2 72	160	Int Rys of Cent America.....100	27 1/2 May 7	32 1/2 Jan 16	25 Nov	59 Jan
71 1/2 71 1/2	72 1/2 73 1/2	*73 74 1/2	72 1/2 73	72 1/2 73	72 72	1,500	Preferred.....100	61 1/4 Jan 2	73 1/2 May 7	61	

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Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
50 50	49 1/2 49 3/4	52 52	51 60 1/2	51 60	51 1/2 60	700	Abraham & Straus.....	No par	45 Jan 2	66 Apr 21	43 Dec	159 1/2 Jan
*107 1/4 109	*107 1/4 109	*107 1/4 109	*107 1/4 109	*107 1/4 109	*107 1/4 109	104	Preferred.....	100	104 Jan 11	110 Feb 11	100 1/2 Nov	112 1/2 Oct
28 1/2 30	26 1/4 28	28 1/2 29 3/4	29 1/2 30 1/2	29 29 3/4	29 1/2 30	54,700	Adams Express.....	No par	23 1/2 Jan 20	37 1/2 Mar 31	20 Nov	34 Nov
*89 1/2 93 1/4	*89 1/2 93 1/4	*89 1/2 93 1/4	*89 1/2 93 1/4	*89 1/2 93 1/4	*89 1/2 93 1/4	100	Preferred.....	100	85 1/2 Feb 4	92 Mar 27	84 Nov	96 Jan
28 1/2 29	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29	3,400	Adams Mills.....	No par	23 Jan 23	32 Mar 31	19 Nov	35 1/2 Jan
17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	11 1/2	Advance Rumely.....	100	11 1/2 Jan 6	24 1/2 Jan 24	7 Oct	104 1/2 May
*35	*26 35	31 34 3/4	32 34	33 35 1/4	33 35 1/4	2,900	Preferred.....	100	22 Jan 4	41 1/2 Jan 29	15 Oct	119 May
132 1/2 138 1/2	130 1/2 136 1/2	135 1/2 139 1/2	138 1/2 142 1/2	137 140	140 1/2 142 1/2	3,600	Ahumada Lead.....	1	1 1/2 Jan 4	1 1/2 Mar 28	3 Dec	4 1/2 Feb
28 1/2 30 1/4	25 1/2 27 1/4	29 30	29 29 3/4	27 1/2 28	29 29 3/4	46,600	Air Reduction, Inc.....	No par	118 Jan 23	150 1/2 Apr 9	77 Nov	223 1/2 Oct
17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	21	Air-Way Elec Appliance.....	No par	21 Jan 13	36 Mar 24	18 1/2 Dec	48 1/2 May
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	4,500	Ajax Rubber, Inc.....	No par	1 1/2 Jan 2	2 1/2 Jan 9	1 Dec	11 1/2 Jan
8 1/2 9 1/2	9 10	9 10	10 10 1/2	12 12	12 12 1/2	7,700	Alaska Juneau Gold Min.....	10	6 1/2 May 5	9 1/2 Jan 7	4 1/2 Jan	10 1/2 Jan
23 1/2 25 1/4	23 1/2 25	24 1/2 25 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	8,100	Albany Perf Wrap Pap.....	No par	8 1/2 Jan 21	15 1/2 Feb 17	5 Oct	25 Jan
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 100 1/2	99 1/2 100	100 1/2 100 1/2	139,800	Alleghany Corp.....	No par	23 Jan 8	35 1/2 Mar 31	17 Nov	56 1/2 Sept
98 1/2 98 1/2	95 97 1/2	95 97 1/2	96 1/2 96 1/2	95 96	95 96	1,800	Pref A with \$30 warr.....	100	95 1/2 Jan 3	107 1/2 Feb 11	90 Nov	118 1/2 July
*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	1,700	Pref A with \$40 warr.....	100	95 May 8	99 1/2 Apr 11		
30 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	30 1/2 30 1/2	200	Pref A without warr.....	100	39 1/2 Jan 27	96 1/2 Feb 24		
*123 1/2 126	124 124	*124 126	125 1/2 125 1/2	125 125	*125 125 1/2	22,000	Allied Chemical & Dye.....	No par	255 1/2 Jan 3	243 1/2 Apr 17	197 Nov	354 1/2 Aug
56 1/2 59 1/2	55 1/2 58 1/2	59 1/2 62	60 1/2 61 1/2	58 1/2 60 1/2	59 1/2 61	400	Preferred.....	100	121 Jan 2	126 1/2 Apr 1	118 1/2 Nov	125 Apr
*31 1/2 31 1/2	31 31 1/2	31 31	31 31	32 32	32 32	42,000	Allis-Chalmers Mfg new No par		49 1/2 Jan 3	68 Mar 11	35 1/2 Nov	75 1/2 Sept
24 1/2 26 1/2	20 1/2 25	24 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	900	Alpha Portland Cement No par		28 1/2 Mar 7	42 1/2 Mar 27	23 Nov	23 Nov
6 1/2 7	5 1/2 6 1/2	6 1/2 6 1/2	7 7	6 1/2 7	6 1/2 7	24,400	Amerada Corp.....	No par	18 Jan 16	29 1/2 Mar 28	17 1/2 Oct	42 1/2 Jan
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	30 30	30 1/2 31 1/2	30 31	3,000	Amer Agricultural Chem.....	100	5 1/2 May 5	10 1/2 Mar 31	4 Oct	23 1/2 Jan
85 87	81 84	85 1/2 85 1/2	85 1/2 85 1/2	82 1/2 82 1/2	84 84 1/2	3,400	Preferred.....	100	26 Feb 20	39 Apr 1	18 Nov	73 1/2 Jan
*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	3,100	Amer Bank Note.....	10	77 Jan 2	97 1/2 Mar 27	65 Nov	157 Oct
8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 7 1/2	8 8	7 1/2 7 1/2	7 1/2 7 1/2	30	Preferred.....	50	61 Feb 1	66 1/2 Jan 31	57 July	65 1/2 June
34 1/2 37	34 37 1/2	35 1/2 39	*37 1/2 38 1/2	*37 1/2 38	38 40 1/2	700	American Beet Sugar.....	No par	7 Jan 4	12 Jan 16	5 1/2 Dec	20 1/2 Jan
46 1/2 46 1/2	46 1/2 47	47 47	46 46 1/2	46 46 1/2	45 1/2 45 1/2	9,900	Amer Bosch Magneto.....	No par	34 May 5	54 1/2 Feb 14	27 Nov	76 1/2 Sept
*120 1/2 123	123 123	*122 1/2 124	*120 1/2 124	*120 1/2 124	121 1/2 121 1/2	5,800	Am Brake Shoe & F.....	No par	45 1/2 Apr 9	54 1/2 Mar 20	40 1/2 Nov	62 Feb
15 1/2 16 1/2	15 16 1/2	17 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/4	460	Preferred.....	100	118 1/2 Jan 14	128 Feb 13	113 Nov	126 1/2 Mar
72 1/2 73	73 74	74 74 1/2	74 1/2 75 1/2	74 1/2 75	75 75	82,500	Amer Brown Boveri El.....	No par	8 1/2 Jan 16	21 1/2 Apr 25	4 1/2 Oct	34 1/2 June
135 138	127 1/2 137 1/2	135 1/2 138 1/2	136 1/2 140 1/2	134 138	135 1/2 138 1/2	670	Preferred.....	100	60 1/2 Jan 3	80 Apr 9	49 1/2 Jan	104 June
*142 1/2 144	*143 1/2 144	144 144	*144 145	*144 145	*144 145	279,700	American Can.....	25	117 1/2 Jan 2	156 1/2 Apr 16	86 Nov	184 1/2 Aug
53 53	53 53 1/2	53 53 1/2	53 53 1/2	52 52 1/2	52 52 1/2	1,200	Preferred.....	100	140 1/2 Jan 27	145 1/2 Mar 13	133 1/2 Nov	145 Dec
*104 1/2 105	104 105	100 1/2 105	*100 1/2 105	*100 1/2 105	101 101	4,400	American Car & Fdy.....	No par	52 May 8	82 1/2 Feb 6	75 Nov	106 1/2 Jan
98 1/2 98 1/2	97 1/2 97 1/2	95 1/2 95 1/2	*94 98	*90 1/2 94	*90 1/2 95	1,300	Preferred.....	100	100 1/2 May 6	116 Jan 4	110 1/2 Oct	120 Jan
42 1/2 43	41 1/2 43	43 44	44 45	44 1/2 46	45 45	400	American Chain pref.....	100	75 1/2 Jan 3	101 Mar 28	70 1/2 May	95 1/2 Oct
18 1/2 19 1/2	16 1/2 18	17 18	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,900	American Chicle.....	No par	36 1/2 Jan 2	51 1/2 Apr 3	27 Nov	81 1/2 Sept
25 25	24 24 1/2	23 1/2 25 1/2	26 26 1/2	*24 1/2 25	*24 1/2 25	20,200	Am Comm'l Alcohol.....	No par	16 1/2 May 5	33 Jan 16	20 Oct	55 May
50 1/2 50 1/2	44 45	46 47 1/2	48 49 1/2	45 46	46 1/2 49	1,700	Amer Encaustic Tiling.....	No par	23 1/2 Jan 17	30 1/2 Mar 31	18 1/2 Nov	47 1/2 Feb
78 81 1/2	65 78 1/2	73 1/2 78 1/2	74 1/2 79	72 1/2 76 1/2	75 1/2 78	4,800	Amer European Sec's.....	No par	35 Jan 8	59 1/2 Mar 31	23 Nov	98 1/2 Sept
*110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	*110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	244,800	Amer & For'n Power.....	No par	65 May 5	101 1/2 Apr 16	50 Oct	199 1/2 Sept
98 98	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	1,100	Preferred.....	No par	107 Jan 3	111 1/2 Apr 29	101 1/2 Nov	108 1/2 Feb
24 1/2 25	23 24	23 23 1/2	23 1/2 24 1/2	21 1/2 23 1/2	*22 23	3,200	2d preferred.....	No par	95 Mar 12	99 1/2 Feb 19	86 1/2 Oct	103 Feb
5 5	*4 1/2 5 1/2	*4 1/2 5 1/2	*5 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	7,200	Am Hawaiian S S Co.....	100	19 1/2 Jan 2	33 1/2 Mar 19	17 1/2 Dec	42 Apr
30 1/2 30 1/2	28 28	27 28	*27 30	25 1/2 26	23 1/2 25 1/2	200	American Hide & Leather.....	100	4 1/2 Jan 30	7 Apr 10	3 1/2 Dec	10 Jan
60 60 1/2	59 1/2 60	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	61 61 1/2	2,300	Preferred.....	100	23 1/2 May 9	34 1/2 Apr 11	23 1/2 Nov	52 1/2 Aug
36 1/2 37 1/2</												

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Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Misc. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*59 1/4 64	*59 1/4 59 1/4	*59 1/4 62	*59 1/4 61	*59 1/4 59 1/4	*59 1/4 64	500	Bayuk Cigars, Inc.	No par	59 1/4 May 5	68 Feb 4	55 Nov	113 1/4 Jan
97 97	*95 1/4 98	*97 98	*97 98	*97 98	*97 98	10	First preferred	100	97 Mar 3	99 1/2 Feb 21	95 Oct	100 1/4 Jan
17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	13	Beacon Oil	No par	13 Feb 13	20 1/2 Apr 9	12 1/2 Dec	32 1/2 July
83 1/2 85 1/2	75 1/2 84 1/2	83 1/2 84	85 1/2 85	83 1/2 83 1/2	82 1/2 86	3,700	Beatrice Creamery	50	67 1/2 Jan 18	92 Apr 14	69 Dec	131 Oct
*104 1/2 105	*104 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	1,900	Preferred	100	101 1/4 Mar 20	105 1/4 Apr 16	100 Dec	106 1/2 Aug
5 5	5 5	5 5	5 5	5 5	5 5	800	Belding Hemway Co.	No par	4 1/2 Jan 3	6 1/2 Jan 17	4 1/2 Dec	17 1/4 Apr
*84 85 1/4	*83 1/2 85	84 84	83 1/2 83 1/2	83 1/2 83 1/2	*83 1/2 84 1/2	78,000	Belgian Nat Rys part pref.	No par	80 Jan 3	85 1/2 Mar 19	75 Nov	84 1/2 Jan
39 41 1/2	35 39 1/2	38 1/2 40 1/2	40 1/2 41 1/2	38 1/2 40 1/2	38 1/2 41	37,000	Bendix Aviation	No par	32 1/2 Jan 18	57 1/2 Apr 7	25 Nov	104 1/2 July
45 1/2 46 1/2	44 1/2 47 1/2	46 1/2 50 1/4	47 1/2 50 1/4	46 1/2 48 1/2	47 1/2 48 1/2	37,000	Best & Co.	No par	31 1/2 Jan 8	56 1/4 Apr 25	25 Nov	123 1/2 Sept
93 95 1/2	91 1/2 94	92 1/2 95 1/2	93 1/2 96	93 1/2 94 1/2	93 1/2 95 1/2	69,000	Bethlehem Steel Corp.	100	91 1/2 May 5	110 1/4 Apr 1	78 1/4 Nov	140 1/4 Aug
129 1/2 130 1/2	129 1/2 129 1/2	129 1/2 130	129 1/2 129 1/2	130 130	130 1/2 131 1/2	3,500	Beth Steel Corp pf (7%)	100	122 1/4 Jan 13	134 Mar 22	116 1/2 May	128 Sept
*22 26 1/2	*22 26 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	200	Bloomington Bros	No par	25 Jan 4	29 1/2 Apr 24	22 1/2 Dec	61 1/2 Apr
*26 1/2 100	*26 1/2 100	*26 1/2 100	*26 1/2 100	*26 1/2 100	*26 1/2 100	100	Preferred	100	100 Mar 14	103 Mar 8	100 Oct	111 Jan
*56 89	*56 88	*56 87	*56 87	*56 87	*56 88	30	Blumenthal & Co pref.	100	74 Feb 7	90 Apr 7	70 1/2 Dec	118 Jan
*50 1/2 50 1/2	48 50 1/2	48 1/2 51 1/2	51 1/2 52	50 50	50 50	4,700	Bohn Aluminum & Br.	No par	47 1/2 Jan 22	69 Apr 7	37 Nov	136 1/2 May
*72 72	*71 75	*75 75	*71 75	*71 75	*71 75	500	Bon Ami class A	No par	70 Mar 7	78 Apr 5	70 Oct	89 1/2 Jan
*22 27	*22 27	*22 27	*22 27	*22 27	*22 27	600	Booth Fisheries	No par	8 1/2 May 5	5 Mar 26	3 Dec	11 1/2 Jan
78 79 1/4	75 77 1/2	77 1/2 81	81 1/2 84 1/2	81 1/2 83 1/2	82 1/2 85 1/2	200	1st preferred	100	22 Mar 24	33 1/2 Jan 3	18 Dec	63 1/2 Jan
37 1/2 39	35 1/2 37 1/2	36 1/2 39	37 1/2 38 1/2	36 1/2 37	36 1/2 37 1/2	98,600	Borden Co.	25	60 1/2 Jan 8	85 1/2 May 9	53 Oct	100 1/2 July
*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	*34 1/2 34 1/2	12,400	Borg-Warner Corp.	10	32 1/2 Jan 2	50 1/2 Mar 27	26 Nov	143 1/2 May
18 1/2 19 1/2	17 1/2 19	18 1/2 20	19 1/2 20 1/2	18 1/2 19 1/2	19 1/2 20 1/2	100	Botany Cons Mills class A	50	3 Jan 14	5 Mar 27	2 1/2 Dec	15 1/2 Feb
*30 1/2 32 1/2	30 30 1/2	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	78,400	Briggs Manufacturing	No par	13 1/2 Mar 6	22 1/2 Apr 21	8 1/2 Nov	63 1/2 Jan
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	600	Briggs & Stratton	No par	21 1/2 Jan 2	35 1/2 Apr 4	17 1/2 Dec	43 1/2 July
*51 1/2 51 1/2	*48 1/2 51 1/2	*47 1/2 49 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	1,400	British Empire Steel	100	1 1/2 Jan 30	4 Apr 8	1 1/2 Dec	6 1/2 Jan
17 1/2 17 1/2	16 1/2 17	17 1/2 18 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	100	2d preferred	100	4 1/2 Mar 10	8 1/2 Apr 10	3 1/2 Nov	13 1/2 Jan
*82 90	*82 82	*83 83	*83 83	*82 90	*82 90	4,200	Brooklyn Mot Tr.	No par	13 Jan 3	21 1/2 Apr 23	14 Nov	73 1/2 Jan
145 149	139 1/4 147 1/4	144 145 1/2	145 1/2 150 1/4	143 1/2 148	145 150	70	Preferred 7%	100	68 Jan 11	85 Apr 24	71 1/2 Dec	145 Jan
*40 1/2 41	*40 1/2 41	*41 41	*41 41	*40 1/2 41 1/4	*40 1/2 41	21,200	Bklyn Union Gas	No par	131 Jan 6	178 1/4 Mar 3	99 Nov	248 1/2 Aug
18 19	17 1/2 18 1/2	18 1/2 20	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	200	Brown Shoe Co.	No par	40 Jan 30	42 Feb 18	36 Oct	51 1/2 Sept
25 1/2 25 1/2	24 25 1/2	*25 1/2 27 1/2	26 26 1/2	25 1/2 26	26 27 1/2	11,800	Bruna-Balke-Collender	No par	13 1/2 Jan 15	30 1/2 Mar 31	16 1/4 Nov	55 1/4 Jan
39 1/2 40 1/2	39 39 1/2	39 1/2 40 1/2	*39 1/2 40 1/2	39 1/2 39 1/2	40 40 1/2	5,800	Bucyrus-Erie Co.	10	22 1/2 Jan 24	31 1/2 Mar 24	14 Oct	42 1/2 Jan
115 115	*113 1/2 114	*113 1/2 114	114 115	*115 116	*115 116	2,450	Preferred	100	33 1/2 Jan 7	43 Mar 25	26 1/2 Oct	50 Feb
10 1/2 12 1/2	9 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	100	Budd (E G) Mfg.	No par	107 1/2 Jan 3	115 Apr 15	107 1/2 Dec	117 Apr
12 12 1/2	10 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	14,600	Budd Wheel	No par	8 1/2 Jan 2	16 1/2 Apr 15	8 1/2 Dec	22 1/2 Oct
33 1/2 35	31 1/2 33	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	14,700	Budd Watch	No par	8 1/2 Jan 2	14 1/2 Feb 6	7 1/2 Dec	12 1/2 Dec
43 1/2 49	46 46	42 1/2 47	47 49 1/2	45 46 1/2	42 1/2 45	11,400	Bulova Watch	No par	26 1/2 Jan 17	43 Mar 31	21 1/4 Nov	34 Dec
99 99	*97 1/2 106	101 1/2 101 1/2	*100 1/2 105 1/2	*102 103	103 1/2 105 1/2	16,000	Bullard Co.	No par	29 1/2 Jan 16	74 Apr 2	25 Nov	54 1/2 July
18 1/2 20	17 18 1/2	18 1/2 20 1/2	21 1/2 21 1/2	21 1/2 24 1/2	24 24	1,000	Burns Bros new cl Acorn	No par	99 May 3	110 1/2 Apr 2	88 Nov	127 Jan
*98 99	*97 99	*97 99	98 1/2 98 1/2	91 99	96 96	3,800	New class B com.	No par	17 May 5	35 Apr 2	22 1/2 June	39 Jan
37 40 1/2	37 38 1/2	39 41 1/2	40 1/2 41 1/2	39 1/2 41	40 1/2 42 1/2	27,000	Burroughs Add Mach.	No par	93 Feb 7	100 Feb 19	88 Nov	105 1/4 Jan
40 40	39 1/2 40	41 42	40 1/2 41 1/2	40 1/2 40	*39 1/2 42	4,700	Bush Terminal	No par	36 Jan 4	51 1/2 Mar 5	29 Oct	329 1/2 May
107 107	*102 1/2 106	105 1/2 105 1/2	105 1/2 105 1/2	*103 106	*103 106	50	Debenture	100	100 1/4 Jan 2	110 Mar 15	91 1/2 Nov	110 1/2 Mar
*115 118	*115 118	*115 118	*116 118	*116 118	*116 118	500	Bush Term Bldgs pref.	100	109 1/2 Feb 10	118 Apr 7	105 1/2 Nov	118 1/2 Feb
2 1/2 2 1/2	2 1/2 3	2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	500	Butte & Superior Mining	10	2 1/2 May 5	5 1/4 Jan 6	4 1/2 Dec	12 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,600	Butte Copper & Zinc	5	3 Jan 24	4 1/4 Feb 20	2 Oct	9 1/2 Jan
22 1/2 23	21 1/2 22 1/2	20 1/2 23	20 1/2 21 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	1,500	Butterick Co.	100	16 1/2 Jan 17	29 1/2 Feb 24	17 1/2 Dec	41 Jan
85 1/2 93 1/2	70 88 1/2	80 88 1/2	83 1/2 89 1/2	82 1/2 86 1/2	84 1/2 87	85,700	Byers & Co (A M)	No par	70 May 5	112 1/2 Apr 26	50 Nov	192 1/2 Jan
*111	*111	111 111	*111	*111	*111	10	Preferred	100	109 Jan 27	114 Jan 25		

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
47 47	43 46	45 45	45 45	44 45	46 46	1,900	Crown Cork & Seal.....No par	43 Jan 2	59 1/2 Apr 7	37 1/2 Nov	79 Aug
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,200	Crown Zellerbach.....No par	15 May 5	18 1/2 Feb 19	17 Oct	25 1/2 Jan
78 3/4	79 1/4	78 3/4	79 1/4	77 3/4	78 3/4	6,800	Crucible Steel of America.....100	75 1/2 May 8	93 1/2 Mar 25	71 Nov	121 1/4 Aug
115 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2	550	Preferred.....100	109 1/4 Feb 7	117 Mar 13	103 Nov	116 1/2 Feb
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,000	Cuba Co.....No par	9 Jan 2	17 1/2 Apr 1	5 Nov	24 1/2 Jan
3 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,100	Cuba Cane Products.....No par	3 1/2 Mar 26	7 Mar 3	---	---
7 7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,200	Cuba Cane Sugar.....No par	4 Jan 2	1 1/2 Feb 2	1 1/2 Aug	5 1/2 Jan
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	49 1/2	50	20	Preferred.....100	2 Jan 7	4 Mar 3	1 1/2 Dec	18 1/2 Jan
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42	2,200	Cudahy Packing.....50	49 May 2	65 1/2 Feb 11	56 Dec	95 Jan
123 1/2	123 1/2	123 1/2	123 1/2	124 1/2	125	400	Curtis Publishing Co.....No par	41 1/2 May 8	48 Jan 2	36 Nov	67 1/2 Jan
118 1/2	119 1/2	118 1/2	118 1/2	118 1/2	119	1,300	Preferred.....No par	113 Jan 27	125 1/2 Apr 26	100 Nov	132 Oct
9 1/2	9 1/2	9 1/2	9 1/2	11 1/2	11 1/2	264,000	Curtis-Wright.....No par	114 1/2 Jan 29	12 1/2 Mar 19	112 1/2 Nov	121 1/4 May
14 1/2	15 1/2	13 1/2	14 1/2	15 1/2	15 1/2	25,300	Class A.....100	6 1/2 Jan 31	14 1/2 Apr 7	6 1/2 Dec	30 1/2 Aug
71 73	70 1/4	72 1/4	74 1/4	73 7/8	77 7/8	3,700	Cutler-Hammer Mfg.....No par	13 1/2 Feb 1	19 1/2 Apr 2	13 1/2 Dec	37 1/2 Aug
32 33	30 1/4	32 1/2	31 1/2	32 1/2	34 1/2	22,200	Davidson Chemical.....No par	64 Jan 25	90 1/2 Mar 31	---	---
24 30	24 30	25 1/2	25 1/2	27 1/4	30	200	Debenham Securities.....50	28 1/2 Jan 2	43 1/2 Mar 31	21 1/2 Oct	69 1/2 Jan
125 125	126 1/2	126 1/2	124 1/2	125 1/2	127	840	Deere & Co pref.....100	22 Mar 25	30 Apr 14	20 Dec	46 1/2 Jan
230 230	220 227 1/2	226 1/4	227 1/4	230 233	235	2,100	Detroit Edison.....100	117 Jan 4	127 1/2 Feb 13	109 Nov	128 Jan
34 1/2	36 3/4	34 1/2	35 1/2	36 3/4	39	1,200	Devco & Reynolds A.....No par	195 1/2 Jan 3	255 1/4 Apr 23	151 Nov	385 Aug
112 116	112 112	112 114	114 114 1/2	114 114 1/2	114 114 1/2	50	1st preferred.....100	30 1/2 Jan 24	42 1/2 Mar 4	24 Nov	64 1/2 Feb
210 1/2	210 1/2	207 1/4	220 1/2	215 222	223	4,800	Diamond Match.....100	106 1/2 Jan 14	112 1/4 Apr 22	102 Dec	115 1/2 Jan
6 5 1/4	7 1/4	8 1/2	8 1/2	8 1/2	8 1/2	4,400	Dome Mines, Ltd.....No par	139 Jan 13	237 Apr 24	117 Nov	164 1/2 Jan
22 1/2	23 1/2	21 22 1/2	22 23 1/2	22 1/2	23 1/2	5,600	Domestic Stores.....No par	6 1/4 Jan 3	9 1/2 Jan 18	6 Nov	11 1/4 Aug
79 1/2	80 1/2	79 1/2	80 1/2	80 1/2	81 1/2	19,400	Drug Inc.....No par	20 Mar 28	30 1/2 Apr 5	12 Oct	54 1/2 July
30 1/4	32 1/4	30 1/4	30 1/4	31 3/4	32 1/2	8,400	Dunhill International.....No par	78 Jan 2	87 1/2 Mar 10	69 Nov	126 1/2 Feb
16 1/2	18 1/2	16 1/2	18 1/2	16 1/2	18 1/2	100	Dupan Silk.....No par	27 1/2 May 5	43 1/2 Apr 7	25 Oct	92 Jan
102 102	102 102	102 103	102 103	102 102	102 102	200	Duquesne Light 1st pref.....100	15 Jan 4	18 1/2 Apr 4	10 Nov	25 1/2 Jan
224 232	220 1/2	233 1/2	229 1/2	230 1/2	241	1,200	Eastern Rolling Mill.....No par	100 Jan 7	102 1/2 Mar 21	49 1/2 Jan	100 1/2 Mar
26 27 1/2	24 1/2	26 1/2	26 28	27 28 1/2	27 28 1/2	90,200	Eastman Kodak Co.....No par	17 May 5	25 1/2 Jan 31	150 Nov	264 1/2 Oct
125 128 1/2	120 124 1/2	124 128	126 1/2	124 127 1/2	123 1/2	13,000	Eaton Axle & Spring.....No par	175 1/2 Jan 9	255 1/4 Apr 25	18 Nov	78 1/2 Feb
119 1/2	119 1/2	119 1/2	119 1/2	120 120	120 120	52,400	E I du Pont de Nem.....20	24 1/2 May 5	37 1/2 Feb 20	80 Oct	231 Sept
6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,000	6% non-vot deb.....100	112 1/2 Jan 11	145 1/4 Apr 10	107 1/2 Nov	119 1/2 Aug
40 44	40 40	42 1/2	40 1/2	40 40 1/2	40 40	700	Eltington Schld.....No par	6 1/2 May 5	10 1/2 Feb 6	4 Dec	39 1/2 Jan
92 94	88 1/2	92 94	90 91 1/2	86 90 7/8	88 88 1/2	1,100	Preferred 6 1/2 %.....100	40 Apr 30	62 Feb 5	59 Dec	113 Jan
108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	64,100	Electric Autolite.....No par	81 Jan 7	114 1/2 Mar 29	30 Oct	174 July
6 1/2	6 1/2	5 1/2	6 1/2	5 1/2	5 1/2	50	Preferred.....100	106 1/2 Jan 6	110 1/2 Jan 7	102 1/2 Nov	115 Ap
76 78 1/2	71 79 1/2	77 1/2	83 1/2	79 84 1/2	78 82 1/2	5,800	Electric Boat.....No par	4 1/2 Jan 4	9 1/2 Mar 31	3 1/2 Oct	18 1/2 Ma
110 1/2	111 1/2	110 1/2	110 1/2	110 110 1/2	110 110 1/2	445,600	Electric Power & Lt.....No par	49 1/2 Jan 2	103 Apr 23	29 1/2 Nov	86 1/2 Sep
69 1/2	69 1/2	68 1/2	72	71 1/2	71 1/2	1,300	Preferred.....No par	106 1/2 Jan 3	112 Apr 25	98 Nov	109 1/2 Feb
3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	3,300	Eleo Storage Battery.....No par	126 1/2 Jan 9	153 Apr 4	106 Nov	140 1/2 June
3 1/4	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2	900	Elk Horn Coal Corp.....No par	68 1/2 May 5	79 1/2 Feb 10	64 Nov	104 1/2 Oct
53 53	51 51	51 51	51 51	50 52	51 1/2	700	Emerson-Brant class A.....No par	2 1/2 May 9	5 1/2 Mar 24	3 1/2 June	10 1/2 Oct
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	200	Emerson-Brant class A.....No par	3 1/2 Apr 21	7 1/2 Jan 24	3 1/2 Oct	22 1/2 Feb
58 60	56 56 1/2	57 59	58 58 1/2	58 58 1/2	58 58 1/2	1,200	Endicott-Johnson Corp.....50	51 May 5	59 1/2 Jan 22	49 1/2 Nov	83 1/2 Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,200	Preferred.....100	107 1/2 Jan 7	113 Apr 23	108 1/2 Sept	124 1/2 Feb
40 40	45 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 1/2	600	Engineers Public Serv.....No par	39 1/2 Jan 8	67 1/2 Apr 7	31 Oct	79 1/2 Aug
24 24	21 23 1/2	23 1/2	24 1/2	23 1/2	23 1/2	400	Preferred 5 1/2 %.....No par	94 1/2 Jan 8	107 Apr 21	80 Nov	123 1/4 Aug
16 1/2	16 1/2	16 1/2	17	17 1/2	18 1/2	2,000	Equitable Office Bldg.....No par	94 1/2 Jan 2	104 1/2 Apr 21	84 1/2 Oct	109 Oct
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	3,600	Eureka Vacuum Clean.....No par	39 1/2 Jan 3	47 Mar 22	31 1/2 Jan	41 May
5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4,900	Evans Auto Loading.....5	21 May 5	43 1/2 Mar 5	36 1/2 Dec	54 Feb
44 1/2	44 1/2	42 44 1/2	42 1/2	43 1/2	45 1/2	70	Exchange Buffet Corp.....No par	13 1/2 May 9	30 1/2 Feb 18	22 1/2 Jan	27 1/2 July
15 15	15 15	15 15	15 15	15 15	15 15	100	Fairbanks Co.....25	4 1/2 Jan 28	9 1/2 Jan 6	1	

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.		Shares	Indus. & Miscel. (Con.) Par	Lowest.		Lowest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
33 1/4 34 1/8	32 1/4 33	32 1/4 35 1/8	34 3/8 35	32 1/4 33 1/4	32 1/2 33 3/8	9,600	Grant (W T).....No par	32 1/4 May 5	43 Jan 9	32 1/2 Dec	144 1/2 Feb	
20 1/4 20 1/2	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	17,100	Gt Nor Iron Ore Prop.....No par	19 1/2 Jan 3	25 1/2 Mar 25	19 Oct	39 1/2 Feb	
29 1/2 29 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	8,900	Great Western Sugar.....No par	28 1/2 May 1	34 1/2 Jan 16	28 Nov	44 Jan	
*117 118 1/4	*116 117 1/2	*116 117 1/2	116 117	*115 1/4 117	*115 1/4 117	80	Preferred.....100	114 1/2 Jan 4	120 Mar 14	105 Nov	119 1/2 Feb	
18 1/2 20 1/8	17 1/4 19 1/2	19 1/2 23 1/8	20 1/4 22 1/4	20 1/2 21 1/2	21 1/2 22	205,200	Grigsby-Crunow.....No par	12 1/2 Jan 18	27 1/4 Apr 28	14 1/4 Nov	70 Sept	
*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	*11 1/2 11 1/4	900	Guantanamo Sugar.....No par	1 1/2 Mar 7	4 Feb 4	1 Nov	5 1/2 Jan	
52 1/2 57	58 58	58 58	*55 58	54 1/2 54 1/2	54 55 1/2	2,700	Gulf States Steel.....100	51 1/2 Jan 2	80 Feb 19	42 Nov	79 Mar	
*106 108	105 1/4 105 1/4	*106 107	*106 107 1/2	*105 1/4 107 1/2	*105 1/2 107 1/2	10	Preferred.....100	98 1/2 Jan 17	109 Apr 30	99 1/2 Dec	109 Feb	
27 1/2 28	28 28	28 28	28 28	28 28	28 28	2,070	Hackensack Water.....25	28 Jan 4	32 May 9	23 1/2 Nov	35 Aug	
18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	110	Preferred A.....25	26 Jan 6	29 Apr 17	26 Jan	30 Aug	
*84 1/2 85 1/2	84 84 1/4	83 1/2 84	*83 1/4 84	*83 1/4 84	*83 1/4 84	23,300	Hahn Dept Stores.....No par	12 1/2 Jan 2	23 1/4 Apr 17	12 Oct	56 1/2 Jan	
26 26 1/2	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	500	Preferred.....100	71 1/2 Jan 3	86 1/2 Apr 17	71 1/2 Dec	115 Jan	
*104 1/2	*104 1/2	*104 1/2	104 1/2 104 1/2	*104 1/2 106	*104 1/2 106	2,200	Hall Printing.....10	24 Mar 17	31 1/2 Mar 25	27 Dec	29 1/2 Dec	
95 1/4 95 1/4	95 95	95 95	95 95	95 95	95 95	20	Hamilton Watch pref.....100	99 Jan 7	104 1/2 Apr 24	99 Nov	105 1/2 Jan	
60 1/4 61 1/4	59 1/4 61 1/4	61 63 1/2	61 63 1/2	61 61 1/2	62 1/2 62 1/2	540	Hanna pref new.....No par	85 Jan 16	98 Apr 14	85 Jan	87 1/2 Oct	
14 1/2 16	14 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	3,600	Harbison-Walk Refracs.....No par	55 Mar 12	72 1/2 Apr 21	54 Jan	41 1/2 Aug	
22 1/2 22 1/2	22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	9,200	Hartman Corp class B.....No par	13 1/2 Jan 15	20 Feb 5	13 Oct	41 1/2 Aug	
*57 57 1/2	*55 59 1/4	*55 57	57 57	*56 58	*56 58	700	Class A.....No par	20 1/2 Jan 17	23 1/2 Apr 25	16 1/2 Oct	31 Sept	
10 1/2 12 1/2	8 1/2 8 1/2	9 1/2 11 1/2	10 1/2 13 1/2	10 1/2 12	10 1/2 11 1/2	100	Hawallan Pineapple.....20	54 Jan 14	61 Feb 13	55 Dec	72 1/2 Aug	
81 81	85 1/2 85 1/2	*83 86	*81 88	*81 88	*81 88	25,600	Hayes Body Corp.....No par	6 1/4 Feb 24	17 1/4 Apr 4	5 1/2 Nov	68 1/2 May	
27 27	26 1/2 26 1/2	28 1/2 27	27 27	*27 1/2 27 1/2	*27 1/2 27 1/2	200	Helme (G W).....25	81 May 3	92 1/2 Feb 19	84 Nov	118 1/2 Jan	
96 1/2 98 1/4	94 1/4 98 1/4	98 1/2 102 1/2	100 1/2 102	99 100 1/2	100 1/2 101 1/2	600	Hercules Motors.....No par	22 Jan 3	31 Apr 11	21 1/2 Dec	33 1/2 Oct	
99 99 3/4	96 100	99 101	102 1/2 102 1/2	102 1/2 102 1/2	101 101	15,500	Hershey Chocolate.....No par	70 Jan 2	107 1/2 Mar 25	45 Nov	143 1/2 Oct	
106 1/2 106 1/2	*106 1/2 107	106 1/2 106 1/2	*107	*107	*107	1,800	Preferred.....No par	83 1/2 Jan 2	106 1/2 Mar 25	60 1/2 Nov	143 1/2 Oct	
18 18	*13 18	*16 18	*16 18	*15 18	17 17	200	Prior preferred.....100	104 1/2 Feb 21	106 1/2 Apr 2	104 Jan	106 1/2 Oct	
34 34	29 32	28 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	400	Hoe (R) & Co.....No par	15 Jan 15	25 1/2 Feb 27	12 1/2 Dec	33 Aug	
8 1/2 9 1/2	8 8 1/2	8 8 1/2	9 9	9 9 1/2	9 1/2 9 1/2	25,000	Holland Furnace.....No par	26 1/2 Jan 14	41 1/2 Mar 25	21 Jan	61 Mar	
75 75	74 1/2 74 1/2	*73 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	*73 79 3/4	2,800	Holland & Sons (A).....No par	6 1/2 Feb 27	12 1/2 Jan 29	13 1/2 May	24 1/2 Aug	
18 1/2 20 1/2	17 1/2 19	18 1/2 20 1/2	19 1/2 22 1/2	20 1/2 22 1/2	21 1/2 22 1/2	300	Homestake Mining.....100	74 1/2 May 5	80 Feb 1	65 Nov	93 Aug	
54 54	52 1/2 52 1/2	54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	68,500	Houdaille-Hershey cl B.....No par	17 1/2 May 5	29 Feb 5	13 Nov	52 1/2 May	
89 95 1/2	75 1/2 91 1/4	88 1/2 94 1/4	90 1/2 97 1/2	89 95 1/2	92 1/2 97 1/2	1,100	Household Finance part pf.....50	49 Mar 5	55 1/2 Mar 31	45 Aug	52 1/2 Sept	
30 30 1/4	26 1/2 29 1/2	26 1/2 28	27 1/2 28	28 1/2 32	30 1/2 31	105,300	Household Prod Inc.....No par	52 1/2 Jan 25	61 1/2 Mar 10	40 Oct	79 1/2 Jan	
44 44 1/2	41 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43	41 1/2 42	42 1/2 43 1/2	100	Houston Oil of Tex tem ofts.....100	52 1/2 Jan 17	116 1/2 Apr 25	26 Oct	109 Apr	
19 1/4 19 1/4	17 1/2 18 1/4	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,500	Howe Sound.....No par	26 1/2 May 5	41 1/2 Feb 7	34 1/2 Nov	82 1/2 Mar	
24 24 1/2	22 1/2 24	23 1/2 25 1/2	25 1/2 26 1/2	24 1/2 25 1/2	25 1/2 26 1/2	22,900	Hudson Motor Car.....No par	41 1/2 May 5	62 1/2 Jan 6	38 Nov	93 1/2 Mar	
6 1/2 7	6 1/2 8	7 1/2 8 1/2	8 1/2 9	8 1/2 9	8 1/2 9	24,800	Hupp Motor Car Corp.....10	17 1/2 May 5	26 1/2 Jan 11	18 Nov	82 Jan	
*18 1/2 18	16 17 1/2	17 1/2 18 1/2	19 1/2 21 1/2	18 1/2 20 1/2	19 1/2 21 1/2	41,300	Independent Oil & Gas.....No par	20 1/2 Jan 3	32 Apr 7	17 1/2 Oct	39 1/2 May	
15 1/2 17	15 1/2 16 1/2	16 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19	26,000	Indian Motorcycle.....No par	5 Jan 3	17 Mar 4	35 Oct	32 1/2 Jan	
*103 1/2 112	*103 1/2 107 1/2	103 1/2 104	*103 1/2 112	104 103	101 103 1/2	110	Preferred.....100	30 Jan 6	87 1/2 Mar 3	25 Nov	95 1/2 Feb	
199 203	190 195 1/4	200 205	206 215	210 213	*211 213 1/2	114,600	Indian Refining.....100	16 May 3	28 1/2 Mar 22	13 1/2 Oct	51 1/2 Aug	
*88 1/4 89	88 1/4 88 1/4	88 88	*88 89	*87 1/4 88	88 88	22,600	Certificates.....10	15 1/2 May 5	27 1/2 Mar 22	11 1/2 Oct	51 1/2 Aug	
17 18	17 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	18 1/2 19 1/2	1,000	Industrial Rayon.....No par	90 Feb 11	124 Jan 10	68 1/2 Nov	135 Jan	
15 1/2 16	13 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,800	Ingersoll Rand.....No par	154 1/4 Jan 8	239 Apr 24	120 Jan	223 1/2 Oct	
*54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/								

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
11½ 11½	11 11½	11 11½	11 11½	10¾ 10¾	11¼ 11¼	2,300	Madison Sq Garden.....No par	10¼ May 8	14½ Feb 14	11½ Nov	24 Feb
33¾ 34	34½ 34½	32¾ 34	32¼ 33	35 36½	36¼ 37	7,000	Magma Copper.....No par	32¼ May 7	53¼ Jan 7	35 Nov	82½ Mar
7 8	6½ 7¼	7¼ 8½	7½ 7½	*7¼ 7½	7¼ 7½	2,700	Mallison (H R) & Co.....No par	6½ May 5	12¼ Mar 18	6 Nov	39½ Jan
*4 4½	4 4	*4 4½	4¼ 4¼	4 4	*4 4½	170	Manati Sugar.....100	4 May 5	8 Jan 29	3 Dec	50½ Jan
*17¾ 19	17¼ 17¼	17¼ 18	15¼ 17¼	15¼ 15½	15½ 15½	280	Preferred.....100	15¼ May 7	5 Jan 28	19½ Dec	50½ Jan
*13½ 16½	*13½ 16½	*13½ 14	*13¼ 14	*13½ 16½	*13½ 16	100	Mandel Bros.....No par	13¼ Apr 12	15 Jan 14	14 Oct	38½ Mar
18½ 18½	17 18½	18 18	17½ 18	18 18	18 18	29,500	Manh Elec Supply.....No par	14 May 9	55½ May 1	19½ Nov	37¼ Jan
*43 47	*42 45	42 42½	40½ 44	42 42	*42 45	2,400	Manhattan Shirt.....25	17 May 5	24½ Jan 10	19¼ Dec	35½ Jan
20 22½	17¼ 20	18½ 20½	20½ 21½	20½ 21	20½ 21	2,700	Marlin-Rockwell.....No par	36½ Jan 2	55 Feb 25	30 Oct	89½ May
4 4	4 4	4 4	4 4	*4½ 4½	*4½ 4½	15,700	Marmion Motor Car.....No par	17¼ May 5	36½ Apr 9	19 Nov	104 May
40½ 45½	40¼ 43½	41½ 45¼	44 44½	43¼ 43½	43½ 44½	900	Martin-Parry Corp.....No par	3 Jan 6	5½ Mar 31	2½ Nov	18 Jan
*125 128	*125 128	*125 128	*125 128	*126½ 128	*125 128	19,700	Mathieson Alkali Works.....No par	37½ Jan 2	51½ Mar 28	29 Oct	218 Feb
53 54½	52½ 53	53 53½	51½ 54½	51½ 54½	52 54½	18,400	May Dept Stores.....25	115 Jan 24	127 Apr 24	120 Jan	125 Jan
17½ 17½	17 17½	17½ 17½	17½ 18	17½ 17½	17½ 17½	4,900	Maytag Co.....No par	16½ Jan 2	61½ Jan 31	45½ Dec	108½ Jan
34½ 34½	34 34½	34½ 34½	34 34	*34 34½	*34 34½	900	Preferred.....No par	29¼ Jan 2	23 Mar 26	15½ Oct	29½ Aug
*75 80	*75 80	80 80	75 83½	*75 83½	*65 83½	100	Prior preferred.....No par	76 Jan 7	40½ Apr 7	28¼ Dec	49¼ July
44¼ 45	44 44½	43 43½	42 42½	42½ 42½	42 42½	1,400	McCall Corp.....No par	40½ Jan 14	84½ Mar 26	75½ Nov	90¼ Jan
*63 64½	*63 64½	*63 64½	63 63	*63 64½	*63 64½	10	McCrory Stores class A No par	63 Apr 22	74 Jan 2	39¼ Dec	108 Oct
*62 67	62 62	*60 67	*60 62	*60 62½	*60 62½	100	Class B.....No par	60 Apr 10	70 Jan 16	70 Dec	115½ Feb
*89½ 93	*89 93	*89 92¼	89½ 89½	*93 95¼	*93 95¼	100	Preferred.....100	89½ May 7	97 Mar 24	86½ Nov	120 Feb
*40½ 42½	*40½ 42½	*36½ 40½	*36½ 42½	*36½ 42½	*36½ 41	800	McGraw-Hill Public's No par	35 Jan 15	44 Apr 7	30 Oct	43 Feb
18½ 18½	18¼ 18½	18½ 18½	18½ 18½	*18½ 19¼	*18½ 19¼	22,200	McIntyre Perceptum Mines.....5	14¼ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
76½ 78¼	74 77	76½ 78	78½ 79½	77¼ 78½	77½ 80½	13,700	McKeesport Tin Plate.....No par	61 Jan 2	86¼ Apr 23	54 Nov	82 Jan
27 28¼	25 27	27¼ 29½	28½ 29¼	27½ 29	28 28	2,100	McKesson & Robbins.....No par	25 May 6	37½ Apr 12	21½ Oct	59 Mar
42¼ 42¼	42¼ 42¼	42¼ 42¼	42¼ 42¼	42 42½	43 44	2,400	Preferred.....50	41½ Mar 6	49¼ Apr 8	40 Oct	63 July
14½ 14½	14 14½	14½ 14½	*14 15	14 14	14 14	2,400	McLellan Stores.....No par	14 May 5	42¼ Jan 7	18½ Dec	59½ Aug
37 37	36 39	38 39½	38 40	37 38	39½ 39½	176,500	Melville Shoe.....No par	24½ Feb 8	42 Apr 16	26½ Dec	72 Jan
16½ 17½	15½ 16	15½ 18½	17 17½	16½ 17½	16½ 17	16,200	Mengel Co (The).....No par	15½ Jan 18	23¼ Mar 10	9 Oct	34½ Jan
22 27¼	22½ 25	25½ 27	26 28½	25½ 27	26½ 27½	13,700	Mexican Seaboard Oil.....No par	16½ Jan 18	37 Apr 7	20 Oct	54½ Mar
19 19½	18 19¼	17½ 18	17 17½	17½ 20½	19½ 20½	20,500	Miami Copper.....5	17 May 7	33½ Feb 6	44 Dec	122½ July
59½ 61½	59 59½	59 59½	60 60	59½ 61½	60½ 61½	48,200	Michigan Steel.....No par	53 Jan 6	74½ Apr 11	22½ Nov	30½ Jan
28½ 30	25½ 28¼	27½ 28½	28 28½	27½ 28½	28 28½	7,400	Mid-Cont Petrol.....No par	23½ Feb 24	33 Apr 7	2½ Mar 17	3½ July
1¾ 1¾	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	8,300	Middle States Oil Corp etis.....No par	3½ Mar 4	5½ Feb 28	3½ Dec	25½ Mar
35½ 35½	32½ 35	33 33½	32½ 34½	32½ 33½	33 33½	600	Midland Steel Prod.....No par	3½ Jan 23	5½ Apr 2	3½ Dec	123½ Sept
*63 63½	61 61	61 64	65 65	*60 65	*60 65	32,700	Min-Honeywell Regu.....No par	61 Jan 10	76¼ Mar 19	59 Nov	100 July
21¼ 23	17½ 22½	19½ 23	22 23½	20½ 22½	21½ 22½	300	Min-Moline Pow Impl No par	12½ Jan 10	28½ Apr 17	10 Oct	43½ July
*70 83	*70 80	*75 83¼	83¼ 83½	*70 83	82 82	7,000	Preferred.....No par	72 Jan 7	87 Jan 30	65 Nov	102 July
23 23½	22 23	22 22½	22 22½	22 22	22 22	9,700	Mohawk Carpet Mills.....No par	22 May 5	40 Jan 27	35 Nov	80¼ Mar
53 55¼	51 53½	51½ 55½	56 57¼	55 56	55 56	223,000	Monsanto Chem Wks.....No par	48½ Mar 15	63¼ Apr 21	47 Nov	80½ Oct
41 42½	37½ 41½	41 42½	42 43½	40½ 42½	41½ 42½	9,700	Mont Ward & Co Ill Corp No par	35¼ Mar 28	49½ Jan 2	42½ Dec	166½ Jan
9½ 10	9 9¼	9½ 10	9½ 10	10 10	10 10½	1,200	Moon Motor Car new.....No par	3¼ Jan 22	16½ Apr 2	1½ Oct	5 Oct
*66½ 67	65½ 65½	65½ 65½	65¼ 65¼	64½ 65½	66 66	3,500	Morrell (J) & Co.....No par	58½ Jan 7	72 Feb 5	42 Oct	81½ Oct
6½ 7	6½ 6½	6½ 6½	6½ 6½	*7 7½	*7½ 8	10,700	Mother Lode Coalition.....No par	1½ May 5	2 Jan 2	1½ Oct	61½ Mar
59 59¼	55½ 56	55½ 56	60 61	*56 59½	*55½ 58	1,500	Moto Meter Gauge & Eq No par	4¼ Jan 16	11½ Apr 10	3¼ Oct	31¼ Aug
27¼ 27½	26½ 27½	27½ 27½	27½ 27½	28 28	28½ 28½	2,700	Motor Products Corp.....No par	50 Feb 15	81 Apr 7	36 Nov	206 Mar
16¼ 17½	15½ 16	15 16¼	15½ 16½	14½ 15¼	16 16½	4,600	Motor Wheel.....No par	26½ Jan 2	34 Mar 19	21 Nov	55½ Aug
60 60	58 58½	58 58½	59¼ 59¼	*47¼ 47	*47 49	50	Mullins Mfg Co.....No par	12½ Jan 2	20¼ Feb 14	10 Oct	81½ Jan
*48 50	48 48	47½ 47½	47½ 47½	*47¼ 47	*47 49	200	Preferred.....No par	57½ Jan 3	64½ Jan 31	55 Dec	162¼ Jan
43 44	41½ 42½	41½ 42½	41½ 42½	40½ 41	40½ 41	51,700	Munsingwear Inc.....No par	48 Jan 3	53½ Feb 10	38 Nov	61¼ May
43 44	41½ 42½	41½ 42½	41½ 42½	40½ 41	40½ 41	3,600	Murray Body.....No par	18 Jan 17	25¼ Apr 11	14½ Nov	160½ June
44 45½	38½ 43½	42½ 43½	41½ 42½	40½ 41	40½ 41	3,600	Myers F & E Bros.....No par	35½ Jan 2	49½ Mar 25	30 Oct	67½ Oct
17½ 18½	16½ 17½	17½ 17½	17½ 18½	17½ 18½	17½ 18½	32,400	Nash Motors Co.....No par	38½ May 5	58½ Jan 6	40 Oct	118½ Jan
22½ 26	20½ 23¼	22¼ 23½	23¼ 25	22½ 23½	22½ 24	10,200	National Acme stamped.....10	16½ May 5	26¼ Feb 14	14½ Nov	41½ July
15½											

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
38 1/2	40	37 1/2	40	39 1/2	40 1/2	122,800	Phillips Petroleum	No par	29 1/2 Feb 17	44 1/4 Apr 30	24 1/4 Nov	47 Jan
17 1/2	18	17 1/2	18	17 1/2	18	600	Phoenix Hosiery	No par	10 1/4 Mar 4	20 1/2 Apr 30	10 1/2 Oct	37 1/2 Jan
27 1/2	27 1/2	27 1/2	28	25 1/2	28 1/2	600	Pierce-Arrow Class A	No par	21 1/2 Jan 13	33 Apr 3	15 Nov	37 1/2 Mar
2	2	1 1/2	2 1/2	1 1/2	2 1/2	17,900	Pierce Oil Corporation	25	1 Jan 4	2 1/2 Mar 17	1 Oct	8 1/2 Mar
45 1/2	48 1/2	40	45 1/2	43 1/2	45 1/2	9,900	Preferred	100	20 1/2 Jan 10	52 May 1	20 Oct	51 1/2 Mar
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	48,900	Pierce Petrol'm	No par	2 1/2 Jan 3	7 1/2 Apr 24	1 1/2 Oct	5 1/2 Jan
31 1/2	32	31	32 1/2	33	33 1/2	5,100	Pillsbury Flour Mills	No par	31 May 5	37 1/2 Apr 11	30 Oct	63 1/2 Jan
45 1/2	45 1/2	44 1/2	45	45 1/2	45 1/2	3,000	Pirelli Co of Italy	100	44 1/2 Apr 15	50 1/2 Apr 27	43 1/2 Oct	68 Aug
55 1/2	58	55 1/2	57 1/2	55 1/2	58	200	Pittsburgh Coal of Pa.	100	54 Apr 28	78 1/2 Jan 7	54 Nov	83 1/2 Jan
88	89 1/2	87	88 1/2	87 1/2	88 1/2	300	Preferred	100	86 Apr 29	110 Jan 7	83 1/2 June	110 Oct
21 1/2	21 1/2	21	21 1/2	21	21 1/2	1,500	Pittsburgh & Bolt	No par	17 1/2 Jan 22	22 1/2 Feb 18	17 Dec	27 1/2 Aug
22	22	22	22	22	22	9,300	Pittston Co	No par	20 1/2 Feb 28	22 1/2 Apr 8	20 Nov	43 1/2 Aug
25 1/2	26 1/2	26 1/2	29	29 1/2	30 1/2	31,100	Poor & Co class B	No par	25 May 3	34 1/2 Mar 18	20 Nov	43 1/2 Aug
62 1/2	67 1/2	63	63	64	64	600	Porto Rican Tob of A	100	50 1/2 Jan 14	76 1/2 Mar 18	51 Nov	95 1/2 Mar
19 1/2	20 1/2	14 1/2	16 1/2	18	19 1/2	16,100	Class B	No par	12 Jan 10	27 1/2 Mar 10	8 Nov	50 1/2 Jan
46 1/2	47	45 1/2	46 1/2	45 1/2	47	5,300	Prairie Oil & Gas	25	45 Mar 6	54 Apr 1	40 1/2 Oct	65 1/2 Jan
53 1/2	4	53 1/2	54	53 1/2	54	11,800	Prairie Pipe & Line	25	50 1/2 May 8	60 1/2 Feb 7	45 Oct	65 Aug
9 1/2	9 1/2	8	9	10	10 1/2	13,200	Pressed Steel Car	No par	7 1/2 Jan 2	16 1/2 Feb 18	6 1/2 Nov	25 1/2 Mar
61	61	61	61	60	65	300	Preferred	100	52 Jan 2	76 1/2 Feb 14	50 Dec	81 Mar
69	70 1/2	67 1/2	70 1/2	70 1/2	73 1/2	20,400	Procter & Gamble	No par	62 1/2 Jan 3	76 1/2 Apr 30	43 Nov	98 Aug
8 1/2	9	7 1/2	8 1/2	8 1/2	8	6,100	Producers & Refiners Corp.	50	6 1/2 Feb 17	11 1/2 Mar 17	4 Oct	25 1/2 Jan
101 1/2	108	99 1/2	105	105 1/2	108 1/2	228,500	Pro-phy-lac-toe Brush	No par	46 Jan 2	55 Feb 27	25 Oct	82 1/2 Jan
110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	1,100	Pub Ser Corp of N J	No par	8 1/2 Jan 2	123 1/2 Apr 11	54 Nov	137 1/2 Sept
129	129 1/2	126 1/2	126 1/2	128 1/2	129	1,200	6% preferred	100	106 1/2 Jan 3	112 1/2 Mar 21	98 Nov	108 1/2 Feb
151 1/2	155	155	155	151 1/2	155 1/2	1,200	7% preferred	100	121 Jan 10	130 1/2 Mar 21	105 Nov	124 1/2 Jan
109 1/2	110 1/2	109 1/2	110	110	110 1/2	400	8% preferred	100	143 Jan 2	155 1/2 Feb 6	139 1/2 Nov	151 Sept
76 1/2	76 1/2	76 1/2	77 1/2	77 1/2	78 1/2	18,200	Pub Serv Elec & Gas pref.	100	107 1/2 Feb 5	110 1/2 Apr 3	104 1/2 Nov	109 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	13,600	Pullman Inc.	No par	76 May 3	89 1/2 Jan 3	73 Nov	99 1/2 Sept
24	24 1/2	22 1/2	23 1/2	23 1/2	24	35,100	Punta Alegre Sugar	50	2 May 9	8 1/2 Jan 17	6 Dec	21 1/2 July
113	114 1/2	112 1/2	112 1/2	113	113	19,400	Pure Oil (The)	25	21 1/2 Feb 25	27 1/2 Apr 7	20 Nov	30 1/2 May
69 1/2	71 1/2	66	70	69 1/2	70 1/2	174,900	8% preferred	100	110 1/2 May 6	114 1/2 Apr 8	108 Nov	116 Feb
46	54 1/2	41 1/2	47 1/2	46 1/2	54 1/2	200	Purify Bakeries	No par	66 May 5	88 1/2 Feb 16	55 Oct	148 1/2 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	5,400	Radio Corp of Amer.	No par	34 1/2 Jan 29	69 1/2 Apr 24	26 Oct	114 1/2 Sept
80 1/2	82	79	80	80 1/2	80 1/2	827,500	Preferred B	No par	53 Feb 4	67 Apr 21	50 Nov	57 Jan
35 1/2	41 1/2	35 1/2	40 1/2	40 1/2	41 1/2	71,700	Radio Keith-Orp of A	No par	68 Jan 24	85 Apr 2	62 Nov	82 1/2 Apr
35	45	35	39 1/2	39 1/2	41 1/2	20,100	Radio Keith-Orp of A	No par	19 Jan 2	50 Apr 24	12 Oct	46 1/2 Jan
49 1/2	50 1/2	43 1/2	47 1/2	45 1/2	49 1/2	20,100	Raybestos Manhattan	No par	33 Jan 4	59 1/2 Apr 7	28 Nov	58 1/2 Sept
96	98	96	98	96	98	1,000	Real Silk Hosiery	100	43 1/2 May 5	64 1/2 Mar 26	36 1/2 Nov	84 1/2 Mar
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	Preferred	100	88 Jan 13	100 Mar 29	86 1/2 Dec	102 1/2 Feb
31 1/2	31 1/2	31	31 1/2	31	31 1/2	300	Reis (Robt) & Co	No par	8 1/2 Jan 16	5 1/2 Feb 3	3 Dec	16 1/2 Feb
33 1/2	36 1/2	32	35 1/2	33 1/2	36 1/2	81,700	First preferred	100	28 1/2 Feb 37	37 Jan 29	40 Dec	108 1/2 Feb
100	100	99 1/2	100	99 1/2	99 1/2	1,600	Remington-Rand	No par	25 1/2 Jan 2	46 1/2 Apr 14	20 Nov	57 1/2 Oct
102	102	101	101	101	101	110	First preferred	100	92 Jan 3	100 1/2 Mar 28	81 Nov	96 1/2 Oct
11	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	110	Second preferred	100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
55 1/2	60 1/2	50 1/2	56 1/2	53 1/2	55 1/2	14,000	Reo Motor Car	10	10 1/2 May 5	14 1/2 Mar 24	10 1/2 Oct	31 1/2 Jan
95	95	95	95 1/2	95	95	41,000	Republic Steel Corp	No par	50 1/2 May 5	79 1/2 Apr 16	-----	-----
22	23	22	23	22	23	13,400	Preferred conv 6%	100	95 Apr 22	95 1/2 May 5	-----	-----
4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	400	Revere Copper & Brass	No par	22 May 5	30 Jan 3	25 Dec	31 1/2 Nov
50	51	49	50 1/2	50 1/2	51 1/2	6,200	Reynolds Spring	No par	4 Jan 10	7 1/2 Jan 29	3 1/2 Nov	12 1/2 Jan
71 1/2	74	71 1/2	74	73	74	65,000	Reynolds (R J) Top class B	10	40 May 5	58 1/2 Mar 11	39 Nov	66 Jan
43 1/2	44	43 1/2	43 1/2	43 1/2	44	160	Class A	10	71 1/2 Apr 25	80 Jan 2	70 Apr	89 1/2 Oct
22 1/2	24	20 1/2	22 1/2	23 1/2	24 1/2	200	Rhine Westphalia Elec Pow	10	41 Jan 7	45 1/2 Jan 21	42 1/2 Dec	64 Jan
19 1/2	20 1/2	19 1/2	20 1/2	21 1/2	21 1/2	34,500	Richfield Oil of California	25	20 1/2 May 5	28 1/2 Mar 14	22 1/2 Dec	49 1/2 Jan
49 1/2	49 1/2	47 1/2	47 1/2	48	48	36,700	Rio Grande Oil	No par	16 1/2 Feb 19	25 1/2 Apr 7	15 Oct	42 1/2 Mar
33 1/2	36 1/2	33 1/2	35	35	36 1/2	1,900	Ritter Dental Mfg	No par	44 1/2 Jan 13	50		

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share l. i. s.		PER SHARE Range for Previous Year 1929.	
Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
24 25 1/2	18 21 1/4	22 1/2 24	22 1/2 24	22 1/2 24	22 1/2 23 1/2	11,500	Thatcher Mfg. No par	18 May 5	36 1/2 Apr 4	16 1/2 Mar	35 Sept
*44 1/2 47 1/2	24 1/2 44 1/2	*44 1/2 45	*44 1/2 44 1/2	*44 1/2 45	*44 1/2 45	300	Preferred No par	40 1/4 Jan 2	48 Mar 31	35 Mar	49 1/2 Sept
*26 1/2 28	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	3,000	The Fair No par	26 Mar 20	32 Jan 18	25 1/2 Dec	51 1/2 Jan
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	50	Preferred 7% No par	102 Jan 21	110 Feb 13	102 Nov	110 1/2 Oct
42 42 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	900	Thompson (J R) Co. No par	36 1/2 Jan 21	47 1/2 Mar 12	30 Oct	62 Jan
15 15 1/2	14 15	14 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15 1/2	62,800	Tidewater Assoc Oil No par	10 1/2 Feb 15	17 1/2 Apr 7	10 Nov	23 1/2 June
*86 1/2 87 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	*86 1/2 87	400	Preferred No par	78 Feb 13	89 1/2 Mar 25	74 1/2 Nov	90 1/2 Aug
*27 30	*26 28	*27 30	*27 30	*27 30	*27 30	1,900	Tide Water Oil No par	19 1/2 Jan 31	31 Apr 23	14 Nov	40 June
93 93	91 1/2 91 1/2	90 7/8 91 1/2	*91 1/2 94	*91 1/2 94	*91 1/2 92 1/2	9,700	Preferred No par	86 1/2 Feb 13	94 1/2 Apr 16	85 1/2 Nov	97 1/2 Jan
17 1/2 17 1/2	16 16 1/2	16 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	35,000	Timken Detroit Axle No par	14 1/2 Jan 17	21 1/2 Apr 11	11 1/2 Oct	34 1/2 Sept
75 1/2 81	72 75 1/2	75 1/2 78	76 77 1/2	73 1/2 76 1/2	75 75	5,400	Timken Roller Bearing No par	70 1/2 Jan 18	89 1/2 Apr 11	58 1/2 Nov	150 Jan
4 1/2 4 1/2	3 1/2 4	3 1/2 4	3 1/2 4	4 4	4 4	9,700	Tobacco Products Corp. No par	2 1/2 Jan 3	6 1/2 Jan 23	1 Oct	22 1/2 Mar
10 10 1/2	9 10 1/2	10 11	10 11	10 10 1/2	10 11	100,900	Class A No par	7 1/2 Jan 2	12 Apr 2	5 1/2 Nov	22 1/2 Mar
19 20 1/2	17 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 20	20 20	8,900	Transcontinental Oil Co. No par	16 1/2 Mar 10	24 Apr 24	15 1/2 Dec	53 1/2 Apr
14 1/2 15 1/2	15 16 1/2	16 1/2 18 1/2	18 19 1/2	17 1/2 18 1/2	17 1/2 17 1/2	1,400	Transue & Williams St'l No par	14 1/2 May 3	28 1/2 Jan 31	30 Dec	63 July
38 38 1/2	37 37 1/2	*37 1/2 38	*37 1/2 37 1/2	36 3/4 37 1/2	36 3/4 36 1/2	1,500	Trico Products Corp. No par	30 1/2 Jan 2	41 1/2 Mar 1	13 1/2 Dec	31 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	Truax Truer Coal No par	15 Jan 2	22 Mar 18	30 1/2 Nov	81 1/2 Jan
*33 1/2 33 1/2	33 33 1/2	32 1/2 32 1/2	33 33	*31 1/2 32 1/2	*31 1/2 32 1/2	1,200	Trucon Steel No par	32 1/2 May 6	37 1/2 Mar 25	30 1/2 Nov	18 1/2 Oct
108 1/2 109 1/2	107 1/2 109 1/2	108 1/2 114 1/2	110 1/2 114	108 109	108 108 1/2	9,800	Under Elliott Fisher Co No par	97 1/2 Jan 2	138 Mar 21	82 Nov	181 1/2 Oct
*125	*125	*125	*125	*125	*125	37,800	Preferred No par	121 Feb 4	125 1/2 Apr 29	120 Dec	125 Jan
12 12	12 12	12 15	14 1/2 15	14 1/2 15	15 1/2 17	192,500	Union Bag & Paper Corp. No par	10 Jan 8	17 1/2 May 8	7 Nov	43 Jan
83 85 1/2	81 84 1/2	84 1/2 87 1/2	84 1/2 87 1/2	83 1/2 85	84 1/2 86 1/2	9,900	Union Carbide & Carb. No par	78 Jan 2	106 1/2 Mar 31	59 Nov	140 Sept
44 1/2 45 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	1,300	Union Oil California No par	41 1/2 Feb 20	50 Apr 7	42 1/2 Nov	57 Sept
34 34	31 33	33 33 1/2	*33 1/2 35	*33 1/2 35	33 33	449,700	United Tank Car No par	31 May 5	38 1/2 Apr 10	31 Nov	162 May
65 1/2 76 1/2	57 1/2 68 1/2	66 70 1/2	67 1/2 73 1/2	65 1/2 69 1/2	63 68 1/2	5,100	United Aircraft & Trans. No par	43 1/2 Jan 31	99 Apr 8	44 1/2 Nov	109 1/2 May
70 70 1/2	62 67 1/2	63 68 1/2	66 1/2 67 1/2	67 1/2 68 1/2	66 1/2 67 1/2	13,100	Preferred No par	58 Jan 31	77 1/2 Apr 7	33 1/2 Dec	60 Oct
50 50 1/2	48 1/2 50 1/2	49 1/2 51	51 52 1/2	50 1/2 50 1/2	50 1/2 52	62,100	United Biscuit No par	36 Jan 7	54 May 1	11 1/2 June	136 Oct
*131 135 1/2	*131 135 1/2	135 1/2 135 1/2	*131 144 1/2	*131 145 1/2	*131 149 1/2	7,400	Preferred No par	118 Feb 6	135 1/2 May 6	40 1/2 Nov	111 1/2 Sept
55 1/2 60 1/2	54 1/2 61	57 1/2 62	59 1/2 62 1/2	55 1/2 59	59 61 1/2	7,000	United Carbon No par	44 1/2 Jan 2	84 Apr 24	3 Dec	27 1/2 Jan
6 6	5 1/2 5 1/2	5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	112,500	United Cigar Stores No par	4 Jan 4	9 Jan 22	10 1/2 Dec	104 Jan
*32 1/2 38	38 38	37 37	*36 1/2 37	37 37	*36 1/2 37	12,700	Preferred No par	26 Jan 2	58 1/2 Jan 23	19 Nov	75 1/2 May
40 1/2 43 1/2	37 1/2 42 1/2	41 1/2 44 1/2	42 1/2 45 1/2	42 1/2 44 1/2	43 1/2 45 1/2	5,000	United Corp. No par	30 1/2 Jan 2	52 Apr 28	42 1/2 Nov	49 1/2 July
52 1/2 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 1/2 53	12,200	Preferred No par	46 1/2 Jan 6	53 1/2 Apr 23	6 Dec	81 1/2 Feb
10 10 1/2	9 10 1/2	9 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	404,500	United Electric Coal No par	9 1/2 May 5	19 1/2 Feb 19	99 Oct	158 1/2 Jan
93 1/2 94 1/2	91 1/2 93 1/2	91 1/2 93 1/2	92 1/2 93	92 1/2 93	92 1/2 93	1,900	United Fruit No par	86 1/2 Feb 24	105 Jan 13	22 Oct	59 1/2 July
41 43 1/2	37 1/2 42 1/2	41 1/2 44 1/2	43 45	42 1/2 44 1/2	43 45	200	United Gas & Improve. No par	31 1/2 Jan 2	49 1/2 May 1	90 1/2 Oct	98 1/2 Dec
78 10	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	1,300	Preferred No par	97 Jan 13	102 1/2 Apr 25	7 Nov	26 1/2 Jan
*27 1/2 27 1/2	26 26	26 26	*26 1/2 28	*26 1/2 27 1/2	*26 1/2 28	2,500	United Piece Dye Wks. No par	25 Jan 20	32 1/2 Apr 7	15 1/2 Nov	48 1/2 Aug
27 27 1/2	26 26 1/2	24 24 1/2	25 25 1/2	25 1/2 26	*25 1/2 26	1,600	United Stores cl A No par	4 1/2 Jan 2	12 Jan 23	3 1/2 Dec	14 Oct
*33 33	32 1/2 32 1/2	31 1/2 36	31 1/2 32 1/2	31 1/2 31 1/2	*31 1/2 32	1,100	Preferred class A No par	15 1/2 Jan 2	36 1/2 Jan 23	14 1/2 Dec	40 1/2 Oct
*62 74	74 75	74 74	*70 74	74 75	75 76	290	Universal Pictures 1st pfd No par	31 May 8	39 Mar 15	25 1/2 Nov	85 1/2 May
6 6 1/2	4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,400	Universal Pipe & Rad. No par	2 1/2 Jan 9	9 Apr 10	2 1/2 Dec	93 Jan
30 31	28 29 1/2	29 1/2 31 1/2	30 1/2 32	29 1/2 31	30 1/2 31	28,300	U S Cast Iron Pipe & Fdy No par	18 1/2 Jan 2	38 1/2 Apr 10	12 Oct	55 1/2 Mar
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,600	1st preferred No par	15 1/2 Jan 7	18 1/2 Mar 29	15 Oct	19 Jan
*19 20	19 19	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	100	2d preferred No par	18 1/2 Jan 3	20 Mar 15	18 1/2 Nov	20 June
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	U S Distrib Corp. No par	12 May 6	20 1/2 Jan 17	9 Oct	23 Sept
*37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1								

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[illegible]

\* On the basis of \$5 to the £ sterling.

N. Y. STOCK EXCHANGE Week Ended May 9.										N. Y. STOCK EXCHANGE Week Ended May 9.									
BONDS										BONDS									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Period.	Friday,	Range or	Since	Since	Since	Since	Since	Since	Since	Period.	Friday,	Range or	Since	Since	Since	Since	Since	Since	Since
	May 9.	Last Sale.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.		May 9.	Last Sale.	Since	Since	Since	Since	Since	Since	Since
<b>Railroad</b>										<b>Ch M &amp; St P gen 4s A. May 1989</b>									
Ala Gt Sou 1st cons A 5s.....1943	J	D	103 1/2	103 1/2	Apr 30	100 1/4	103 1/2	100 1/4	103 1/2	J	J	86	Sale	85 1/2	86	12	84 1/2	87 1/2	85 1/2
1st cons 4s ser B.....1943	J	D	93 1/2	93 1/2	Apr 30	92	93 1/2	92	93 1/2	J	J	74	Sale	74	74 1/4	10	72 1/2	74 1/4	74 1/4
Alb & Susq 1st guar 3 1/2s.....1946	A	O	85	86 1/4	85 1/2	83 1/2	88	83 1/2	88	J	J	96 1/2	Sale	95 1/4	96 1/2	18	92 1/2	97	97
Alleg & West 1st g u 4s.....1948	A	O	85	86	May 30	85	87	85	87	J	J	100	May 28	100	100	27	92 1/2	96 1/2	96 1/2
Alleg Val gen guar g 4s.....1942	M	S	94 1/4	95	94 1/2	92 1/2	95 1/4	92 1/2	95 1/4	J	J	96	97	96	96 1/2	27	92 1/2	96 1/2	96 1/2
Ann Arbor 1st g 4s.....July 1995	Q	J	83 1/2	Sale	81 1/2	82	11	76	89 1/2	F	A	92 1/4	Sale	91 1/2	92 1/2	270	90 1/2	96 1/2	96 1/2
Atch Top & S Fe—Gen g 4s.....1995	A	O	94 1/2	Sale	94	95	216	91 1/2	96 1/2	A	O	67	Sale	64	67	603	64	78 1/2	78 1/2
Registered.....	A	O	91 1/4	Apr 30	90	91 1/4	2	87 1/2	93	M	N	78 1/4	79	77 1/2	78 1/2	17	77 1/2	80 1/4	80 1/4
Adjustment gold 4s.....July 1995	M	N	91	Sale	90	91	8	87 1/2	93	Q	F	75	Jan 30	75	75	43	75	75	75
Stamped.....	M	N	91	Sale	90	91	8	87 1/2	93	M	N	90 1/4	Sale	90	92 1/4	43	87 1/2	92 1/4	92 1/4
Registered.....	M	N	91	Sale	90	91	8	87 1/2	93	Q	F	84	Apr 29	84	84	5	81 1/2	83	83
Conv gold 4s of 1905.....1955	J	D	91	93 1/2	92 1/2	92 1/2	1	87	92 1/2	M	N	90 1/4	91 1/4	90	May 30	5	100	104 1/2	104 1/2
Conv 4s of 1905.....1955	J	D	90 3/4	93 1/4	91	92	20	88	94	M	N	104	Sale	104	104	5	100	104 1/2	104 1/2
Conv g 4s issue of 1910.....1960	J	D	90	90 3/4	Apr 30	89 1/4	90 3/4	89 1/4	90 3/4	M	N	109	Sale	108 1/2	111	8	107	112	112
Conv deb 4 1/2s.....1948	J	D	133	Sale	129	133 1/2	216	128	141 1/2	M	N	101	101	101	Apr 30	100 1/2	101 1/2	101 1/2	101 1/2
Rocky Mtn Div 1st 4s.....1965	J	J	91	92 1/4	Apr 30	88	92 1/4	88	92 1/4	M	N	101	101	101	Apr 30	100 1/2	101 1/2	101 1/2	101 1/2
Trans-Con Short L 1st 4s.....1958	J	J	91 1/2	92 1/2	May 30	90 1/2	92 1/2	90 1/2	92 1/2	M	N	101	101	101	Apr 30	100 1/2	101 1/2	101 1/2	101 1/2
Cal-Aris 1st & ref 4 1/2s A.....1946	M	S	90 1/2	100 1/4	100 1/4	100 1/4	2	97	101 1/4	J	D	99 1/2	Sale	99 1/2	100	41	99 1/2	101 1/4	101 1/4
Atl & Nor 1st & ref 4 1/2s A.....1946	M	S	90 1/2	100 1/4	100 1/4	100 1/4	2	97	101 1/4	M	S	108 1/4	109	108 1/2	108 1/2	3	107 1/2	109 1/2	109 1/2
Atl & Charl A L 1st 4 1/2s A.....1944	J	J	96	100	95 1/4	Apr 30	95	97 1/2	101 1/2	J	D	97 1/4	Sale	97 1/4	98	35	95	99	99
1st 30-year 5s series B.....1951	J	J	102 1/2	104	104	104	15	100 1/2	104	M	N	101 1/4	Sale	100	101 1/4	409	98 1/4	105 1/4	105 1/4
Atlantic City 1st cons 4s.....1951	J	J	87	87	Jan 30	87	87	87	87	M	N	101 1/4	Sale	100	101 1/4	409	98 1/4	105 1/4	105 1/4
Atl Coast Line 1st cons 4s July '52	M	S	90 1/2	Sale	90 1/2	93 1/2	76	90	95	J	J	90 1/2	Sale	89 1/4	90 1/2	16	88	92	92
Registered.....	M	S	90 1/2	Sale	90 1/2	93 1/2	76	90	95	J	J	90 1/2	Sale	89 1/4	90 1/2	16	88	92	92
General unified 4 1/2s.....1964	J	D	97 1/2	99	98 1/2	99 1/4	11	96 1/2	100	J	J	97 1/2	Sale	96 1/2	97 1/2	265	95 1/2	98 1/2	98 1/2
L & N coll gold 4s.....Oct 1964	M	N	91 1/2	Sale	90 1/2	91 1/2	24	88 1/2	93 1/2	A	O	97 1/2	Sale	96 1/2	97 1/2	265	95 1/2	98 1/2	98 1/2
Atl & Dan 1st g 4s.....1948	J	J	62 1/2	63	62 1/2	62 1/2	1	58	73 1/2	M	S	95 1/4	Sale	93 1/2	95 1/4	241	92 1/2	98	98
2d 4s.....1948	J	J	53	57	53	May 30	53	58	68	J	D	89 1/4	92	92	92	1	88 1/2	92	92
Atl & Yad 1st guar 4s.....1949	A	O	84	86 1/2	84	May 30	82 1/2	85	88	J	D	104	104	Apr 30	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2
Austin & N W 1st g 5s.....1941	J	J	99 1/2	102 1/4	101	101	5	99	101	J	D	84 1/2	84 1/2	81	July 29	102	102	102	102
Balt & Ohio 1st g 4s.....July 1948	A	O	93 1/2	94	92 1/4	93 1/2	40	91 1/2	95	J	D	100 1/4	100 1/4	100	Apr 30	99 1/2	100	100	100
Registered.....	Q	J	99 1/2	Sale	99 1/2	100 1/4	79	98 1/2	100 1/4	A	O	100 1/4	100 1/4	100	Apr 30	99 1/2	100	100	100
20-year conv 4 1/2s.....1938	M	S	99 1/2	Sale	99 1/2	100 1/4	79	98 1/2	100 1/4	A	O	100 1/4	100 1/4	100	Apr 30	99 1/2	100	100	100
Registered.....	M	S	99 1/2	Sale	99 1/2	100 1/4	79	98 1/2	100 1/4	A	O	100 1/4	100 1/4	100	Apr 30	99 1/2	100	100	100
Refund & gen 5s series A.....1995	J	D	103 1/2	104	103 1/4	104 1/2	89	101	104 1/2	J	D	100	100 1/4	100	100	2	100	100 1/2	100 1/2
Registered.....	J	D	103 1/2	104	103 1/4	104 1/2	89	101	104 1/2	J	D	100	100 1/4	100	100	2	100	100 1/2	100 1/2
1st gold 5s.....July 1948	A	O	105	Sale	104 1/2	105 1/4	35	101 1/2	106	J	D	99 1/2	99 1/2	98 1/2	Dec 29	99 1/2	100	100	100
Ref & gen 5s series C.....1995	J	D	105	Sale	104 1/2	105 1/4	35	101 1/2	106	J	D	99 1/2	99 1/2	98 1/2	Dec 29	99 1/2	100	100	100
P L E & W Va Sys ref 4s.....1941	M	N	93 1/4	Sale	93 1/4	95	35	91	95	M	S	96 1/2	98	99 1/2	Feb 30	99 1/2	100	100	100
South Div 1st 5s.....1950	J	J																	

c Cash sale. d Due Feb.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 9.										Week Ended May 9.									
Interest Period										Interest Period									
Price Friday, May 9.										Price Friday, May 9.									
Week's Range of Last Sale.										Week's Range of Last Sale.									
Bonds Sold.										Bonds Sold.									
Range Since Jan. 1.										Range Since Jan. 1.									
Bid										Bid									
Ask										Ask									
Low										Low									
High										High									
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N. Y. STOCK EXCHANGE Week Ended May 9.										N. Y. STOCK EXCHANGE Week Ended May 9.									
BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 9.										Week Ended May 9.									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Period.	Friday,	Range or	Since	Since	Since	Since	Since	Since	Since	Period.	Friday,	Range or	Since	Since	Since	Since	Since	Since	Since
	May 9.	Last Sale.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.		May 9.	Last Sale.	Since	Since	Since	Since	Since	Since	Since
Midvale St & O conv s f 5s. 1936	M S	101 1/2	Sale	101 1/2	101 1/4	144	99 1/4	101 1/4	101 1/4	Rhine-Ruhr Wat Ser 6s. 1953	J J	86 1/4	Sale	86 1/4	86 1/2	20	86 1/2	89	89
Milw El Ry & Ltrf & ext 4 1/2 s 31	J J	100	Sale	99 7/8	100 1/4	25	97 1/2	100 1/2	100 1/2	Richfield Oil of Calif 6s. 1944	M N	96	Sale	95 3/4	96	40	94	94 1/4	94 1/4
General & ref 5s series A. 1951	J D	102	---	101 1/8	101 7/8	4	99 1/2	102 1/4	102 1/4	Rima Steel 1st s f 7s. 1955	F A	95	96	96	96	2	88 1/2	97 1/4	97 1/4
1st & ref 5s series B. 1961	J D	101	Sale	100	101	60	96 1/4	101 1/4	101 1/4	Rochester Gas & El 7s ser B. 1946	M S	107 1/4	107 1/2	107 1/4	May '30	---	106 1/4	108 1/2	108 1/2
1st & ref 5s ser B temp. 1961	J D	---	---	100 1/2	Apr '30	---	97 1/2	100 1/2	100 1/2	Gen mte 5 1/2 s series C. 1948	M S	105 1/4	108	106	Apr '30	---	105	108	108
Montana Power 1st 5s A. 1943	J J	101 1/8	Sale	102 1/4	103 1/4	10	100	104 1/2	104 1/2	Gen mte 4 1/2 s series D. 1977	M S	97 1/2	---	97 1/4	97 1/4	1	97	99 1/2	99 1/2
Deb 5s series A. 1962	J D	101 1/2	Sale	101 1/8	101 1/2	8	98 1/4	102 1/4	102 1/4	Roch & Pitts C & I p m 5s. 1946	M N	86	90	90	Nov '29	---	---	---	---
Montecatini Min & Agric. 1937	J J	105 1/2	107	105	May '30	---	101 1/2	108 1/2	108 1/2	St Jos Ry Lt H & Pr 1st 5s. 1937	M N	98	98 1/4	98	Apr '30	---	94	98 1/2	98 1/2
Deb 7s with warrants. 1937	J J	97 1/4	99 1/4	97 1/4	99 1/4	22	95	102	102	St L Rock Mt & P 5s stampd. 1955	J J	63	Sale	63	63 1/2	6	60	94	94
without warrants. 1937	J J	98 1/2	Sale	98 1/4	98 1/2	8	95	100 1/2	100 1/2	St Paul City Cable cons 5s. 1937	J J	86	92	85	85	3	80	90	90
Montreal Tram 1st & ref 5s. 1941	J J	94 1/2	95 1/4	94 1/2	May '30	---	91 1/4	96	96	San Antonio Pub Serv 1st 6s. 1952	F A	105 1/2	107 1/2	105 1/2	106 1/4	35	102	106 1/2	106 1/2
Gen & ref s f 5s series A. 1955	A O	94 1/2	96 1/4	94 1/2	May '30	---	91 1/4	96	96	Saxon Pub Wks (Germany) 7s '45	M N	93 1/2	Sale	92 1/2	93 1/2	27	92 1/2	100 1/4	100 1/4
Gen & ref s f 5s ser B. 1955	A O	86 1/4	88	87 1/2	Apr '30	---	84 1/2	88 1/2	88 1/2	Gen ref guar 6 1/2 s. 1951	J J	70	Sale	70	70 1/2	25	45	75	75
Gen & ref s f 4 1/2 s ser C. 1955	A O	82 1/2	83 1/2	82	82 1/2	19	81	85 1/4	85 1/4	Schulco Co guar 6 1/2 s. 1946	A O	---	71 1/2	70	70 1/2	33	45	75 1/4	75 1/4
Gen & ref s f 5s ser D. 1955	A O	73 1/4	75	73 1/4	Jan '30	---	73 1/4	73 1/4	73 1/4	Guar s f 6 1/2 s series B. 1946	M N	99 1/2	Sale	99	99 1/2	16	95	100	100
Morris & Co 1st s f 4 1/2 s. 1939	J J	98	98 1/4	97	98	2	96 1/2	98	98	Sharon Steel Hoop s f 5 1/2 s. 1948	M N	95 1/2	Sale	95	95 1/2	52	92 1/2	97 1/4	97 1/4
Mortgage-Bond Co 4s ser 2. 1966	A O	91 1/2	Sale	91	91 1/2	4	89	100	100	Shell Pipe Line s f deb 5s. 1952	M N	101	Sale	100 1/2	101	147	97 1/2	102 1/2	102 1/2
10-25-year 5s series 3. 1932	J J	103 1/4	---	103	103	1	99 1/2	103	103	Shell Union Oil s f deb 5s. 1947	A O	90	Sale	89 1/2	90 1/4	12	85 1/2	94	94
Murray Body 1st 6 1/2 s. 1934	J D	100	---	98 1/2	Jan '30	---	98 1/2	98 1/2	98 1/2	Shubert Theatre 6s June 15 1942	J J	102	104	100	Apr '30	---	100	104	104
Mutual Fuel Gas 1st gu g 5s. 1947	M N	103 1/4	---	103	103	1	99 1/2	103	103	Siemens & Halske s f 7s. 1935	M S	104 1/4	Sale	104	105	73	101 1/2	108	108
Mut Un Tel gnd 6s ext at 5% 1941	M N	100	---	98 1/2	Jan '30	---	98 1/2	98 1/2	98 1/2	Deb s f 6 1/2 s. 1951	M S	104 1/4	Sale	102	102 1/2	11	95 1/2	102 1/2	102 1/2
Namam (A I) & Son. See Mfrs Tr	J J	53 1/2	Sale	52 1/2	54	12	50 1/2	57	57	Sierra & San Fran Power 5s. 1949	F A	86	Sale	85 1/2	86	6	80 1/2	95	95
Nassau Elec guar 4s. 1951	J J	102	---	102 1/2	May '30	---	101 1/2	102 1/2	102 1/2	Silesia Elec Corp s f 6 1/2 s. 1946	F A	91 1/2	93	91 1/2	91 1/2	1	90 1/2	94 1/4	94 1/4
Nat Acme 1st s f 6s. 1942	J D	100	Sale	98 1/2	100	343	97 1/2	101 1/2	101 1/2	Silesian-Am Exp coll tr 7s. 1941	F A	103 1/4	Sale	103 1/2	104	66	100 1/4	104	104
Nat Dairy Prod deb 5 1/2 s. 1948	F A	26 1/2	27 1/4	27 1/2	27 1/2	1	24	40	40	Sinclair Cons Oil 15-year 7s. 1937	M S	100 1/2	100 1/2	100 1/2	100 1/2	77	99 1/2	100 1/2	100 1/2
Nat Radiator deb 6 1/2 s. 1947	F A	99 1/4	---	99 1/4	Apr '30	---	99 1/4	100	100	1st lien coll 6s series D. 1930	M S	102	Sale	102	102 1/2	40	99 1/2	102 1/2	102 1/2
Nat Starch 20-year deb 5s. 1930	J J	103 1/4	103 1/2	103	May '30	---	102	103	103	1st lien 6 1/2 s series D. 1938	J J	100	100 1/4	99 1/4	100 1/4	114	94 1/2	100 1/2	100 1/2
Newark Consol Gas cons 5s. 1948	J D	105 1/2	Sale	105 1/2	105 1/2	17	98 1/2	100 1/2	100 1/2	Sinclair Crude Oil 5 1/2 s ser A. 1938	J D	98 1/2	Sale	98	98 1/2	65	94 1/2	99	99
New Eng Tel & Tel 5s A. 1952	J D	100	100 1/2	99 1/4	100 1/2	27	82	93	93	Sinclair Pipe Line s f 5s. 1942	A O	96 1/4	Sale	95	96 1/4	96	91	97	97
1st 4 1/2 s series B. 1952	A O	90 1/4	Sale	89 1/2	91 1/4	17	83	93 1/2	93 1/2	Skelly Oil deb 5 1/2 s. 1939	M N	102 1/2	102 1/2	102 1/2	103 1/2	26	101 1/2	104	104
New Ori Pub Serv 1st 5s A. 1951	J D	83 1/2	85 1/2	85	85 1/4	4	80 1/4	85 1/4	85 1/4	Solvay Am Invest 6s. 1942	M N	96 1/4	Sale	96 1/2	96 1/2	13	93 1/2	97	97
First & ref 5s series B. 1955	F A	80	Sale</																

## Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, May 3 to May 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
<b>Railroad—</b>							
Boston & Albany	100	182	183	138	175	Feb	186 1/4 Apr
Boston Elevated	100	82	80 1/4	82	1,707	67 Jan	84 1/4 Mar
1st preferred	100	108 1/2	109	103	105 1/4	Jan	110 Feb
2nd preferred	100	94	94	95	89	Jan	99 1/4 Mar
<b>Boston &amp; Maine—</b>							
Class A 1st pref.	100	75 1/4	75 1/4	5	68 1/4	Feb	76 Apr
Prior preferred stpd.	100	110 1/4	110 1/4	280	104	Jan	111 1/4 Apr
Series A 1st pfd stpd.	100	82	83	120	77	Jan	84 Mar
Ser B 1st pfd stpd.	100	127	127	62	125	Jan	130 Mar
CI C 1st pref stpd.	100	112 1/2	112 1/2	107	108 1/4	Mar	114 Apr
Boston & Providence	100	176 1/4	176 1/4	20	170	Jan	176 1/4 Apr
Chic Jct Ry & U S Y pf.	100	111	111 1/4	90	101	Jan	111 1/4 May
East Mass St Ry adjst 100	100	21	23	952	21	May	28 1/4 Mar
Preferred B	100	33	32	40	32	May	47 Apr
1st preferred	100	39 1/4	39 1/4	40	39 1/4	May	48 Jan
Maine Central	100	84	82 1/4	84	510	82	Feb 86 Jan
Preferred	100	85	85	20	82	Jan	88 Apr
N Y N H & Hartford	100	107 1/4	114 1/4	325	107 1/4	May	127 1/4 Apr
Norwich & Worcester	100	133	133	15	130	Mar	135 Apr
Old Colony	100	136	138	302	125	Jan	140 Apr
Pennsylvania RR	60	78 1/4	75 1/4	1,660	72	Jan	86 1/4 Apr
Providence & Worcester	100	181	181	5	171	Jan	187 1/4 Apr
Vermont & Mass	100	118	118	28	116	Jan	118 Mar
<b>Miscellaneous—</b>							
Am Founders Corp com stk	19 1/4	17 1/4	19 1/4	10,206	17 1/4	May	32 1/4 Jan
Amer Pneumatic Serv—							
Common	25	6	6	800	5 1/4	Jan	9 Jan
Preferred	25	20	19	598	19	May	24 1/4 Jan
1st preferred	50	45	45	85	45	May	52 Mar
Amer Tel & Tel	100	245 1/4	242 1/4	3,897	216 1/4	Jan	274 1/4 Apr
Rights	100	19 1/4	21	41,089	19 1/4	May	22 1/4 Apr
Amer & Conti Corp	24 1/4	24 1/4	25 1/4	1,125	18	May	31 1/4 Apr
Amoskeag Mfg Co	100	13 1/4	14	921	12 1/4	Jan	18 1/4 Feb
Aviation Sec of New Eng	100	9	10	660	5	Feb	12 Apr
Bigelow-Sanford Carpet	100	69	70	171	69	May	80 Jan
Preferred	100	100 1/4	101	124	100	Jan	103 Mar
Boston Personal Prop Trust	23 1/4	23 1/4	25 1/4	425	22	Jan	28 Apr
Brown Co preferred	100	80 1/4	81 1/4	84	80	Feb	85 Jan
Columbia Graphophone	100	24	29 1/4	2,530	24	May	37 1/4 Apr
Credit Alliance Corp A	13	12 1/4	14	1,164	12 1/4	Jan	20 Apr
Crown Cork & Int'l Corp	100	10 1/4	11	1,345	10 1/4	Mar	12 1/4 Mar
East Boston Land	10	4	3 1/4	5	255	3 1/4	Feb 4 1/4 Apr
East Gas & Fuel Assn com	36	34	36	2,945	26	Jan	41 Apr
4 1/2 % prior pref.	100	82	81	83	325	76	Jan 83 Jan
6 % cum pref.	100	95	94 1/4	96	841	92	Jan 95 1/4 Mar
Eastern S S Lines Inc new	31 1/4	30	32	900	25 1/4	Jan	36 Apr
Preferred	100	47	48 1/4	285	44	Jan	49 1/4 Apr
1st preferred	100	98	98	98	5	93 1/4	May 100 Apr
Economy Grocery Stores	100	26 1/4	31	325	26 1/4	May	40 Feb
Edison Elec Illum	100	265	251	265	1,155	237	Jan 276 Mar
Empl Group Assoc	100	26 1/4	26	27	3,455	21 1/4	Feb 27 1/4 Apr
Galveston Hous El pf.	100	15	16	38	12	Mar	24 Jan
General Alloys Co	13 1/4	11	14	2,372	8 1/4	Feb	14 1/4 May
General Capital Corp	50	50	53 1/4	1,329	43	Jan	60 Apr
Georg'n(The) Inc pf A 20	100	9 1/4	9 1/4	45	9 1/4	Jan	11 Mar
Gilchrist Co	100	10 1/4	12	126	10	May	19 Jan
Gillette Safety Razor Co.	100	81 1/4	86 1/4	1,292	80 1/4	Apr	105 1/4 Jan
Greif Bros Corp's Corp el A	100	39 1/4	40	55	39 1/4	May	42 Jan
Hathaway's Bakeries el A	100	35	37	125	29	Mar	40 1/4 Jan
Hathaway's Bakeries el B	100	16 1/4	17	190	16	Mar	20 Jan
Hygrade Lamp Co	33	32 1/4	33	90	27	Mar	34 Apr
Preferred	100	90	90	50	88	Mar	93 Jan
Int'l Buttonhole Mach 10	100	13	14	100	8 1/4	Feb	15 1/4 Apr
Internat Carriers Ltd com.	14 1/4	14	14 1/4	115	14	May	19 Apr
International Com.	100	9 1/4	11	195	6 1/4	Jan	14 1/4 Mar
Inter Hydro El Sys el A	100	39 1/4	45 1/4	762	39 1/4	May	53 Apr
Jenkins Television com.	5 1/4	5 1/4	6	404	2 1/4	Jan	9 1/4 Apr
Kidder, Peab & Assoc A pf 100	100	89	89	122	88	Jan	91 Apr
Libby McNeill & Libby	10	16	16	100	16	May	26 1/4 Apr
Loew's Theatres	25	10 1/4	11	590	7 1/4	Jan	12 1/4 Apr
Mass Utilities Assn	8 1/4	7 1/4	8 1/4	9,123	6 1/4	Jan	12 Mar
Mergenthaler Linotype	100	106 1/4	106	106 1/4	55	106	Mar 108 1/4 Feb
National Leather	10	2	2	113	1 1/4	Jan	2 1/4 May
National Service Co	4	4	4 1/4	476	4	Mar	8 Jan
New Eng Equity Corp	100	31	31	25	27 1/4	Mar	37 1/4 Jan
New Eng Tel & Tel	100	152 1/4	152	154 1/4	931	143	Feb 160 1/4 Apr
Nor Amer Aviation, Inc.	100	10	11 1/4	230	5 1/4	Jan	15 1/4 Apr
Pacific Mills	100	21 1/4	23 1/4	860	20 1/4	Jan	30 Feb
Public Utility Hold com	24 1/4	21 1/4	24 1/4	2,803	17 1/4	Jan	27 1/4 Apr
Railway Light & Ser Co	86	81	87	960	72 1/4	Jan	90 1/4 Apr
Reece But Hole Mach 10	100	16	15	16	157	15	Jan 16 1/4 Apr
Reece Folding Mach Co 10	100	1 1/4	1 1/4	100	1 1/4	Feb	1 1/4 Jan
Second Inc Equity com stk	5 1/4	5 1/4	5 1/4	375	4 1/4	Feb	6 Feb
Shawmut Ass'n com stk	18 1/4	17 1/4	19 1/4	2,682	16	Jan	21 1/4 Mar
Stone & Webster Inc	100	90 1/4	99 1/4	1,474	82	Jan	113 1/4 Apr
Swift & Co new	29 1/4	29 1/4	30 1/4	1,674	29 1/4	May	34 1/4 Jan
Torrington Co	58	57	60	718	57	May	67 Jan
Tower Mfg	2	1 1/4	2	1,222	1	Jan	3 Mar
Tri Conti Corp com	100	14 1/4	15 1/4	16	12 1/4	Jan	20 1/4 Apr
Union Twist Drill	5	32	32 1/4	400	32	May	51 Jan
United Founders Corp	30	27	32 1/4	11,710	27	May	44 1/4 Mar
United Shoe Mach Corp 25	63 1/4	61	64 1/4	3,369	59 1/4	Jan	67 1/4 Apr
Preferred	25	31	31 1/4	395	30	Jan	32 Mar
U S Elec Power Corp	17 1/4	14 1/4	17 1/4	3,889	14 1/4	May	23 Jan
U S & Brit Int Co pref	100	42 1/4	42 1/4	10	39 1/4	Apr	42 1/4 May
U S & Overseas Corp com	18	17 1/4	19	690	16	Jan	22 1/4 Apr
Utility Equities Corp	100	19 1/4	19 1/4	25</			

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Emp G & Fuel Co 7% pf 100	90	92	200	85 1/4	Mar	97 1/4	Apr	
8% preferred	85 1/4	86	200	76	Mar	86	May	
8 1/2% preferred	100	100	50	98 1/4	Jan	106	Apr	
6 1/2% preferred	88 1/4	88 1/4	50	80 1/4	Apr	88 1/4	May	
Empire Pub Serv Corp A	21	20 1/4	21	100	20	Mar	22 1/4	May
Fabrics Finish Corp com	5 1/4	4 1/4	9 1/4	3,150	2 1/4	Jan	9 1/4	May
Fitz Simmons & Connell D & D common	58	57	59	250	47	Mar	64 1/4	Mar
Foot Bros G & M Co	17 1/4	15 1/4	18 1/4	26,644	15 1/4	May	22	Apr
Gardner-Denver Co com	59 1/4	58 1/4	59 1/4	300	58 1/4	Jan	64 1/4	Feb
Gen Candy Corp A	5	6	7	400	4	Mar	7	May
Gen Theatre Equip v t c	48	46 1/4	48 1/4	65,100	31 1/4	Jan	51 1/4	Apr
Gen Water Wks Corp A	27	26 1/4	27 1/4	645	20	Jan	29 1/4	Apr
77 preferred	92	92	92	260	80	Jan	92 1/4	Apr
Gerlach-Barklow pref	19	24	800	18	Jan	26 1/4	Apr	
Common	14	16	750	13	Jan	19	Apr	
Gleason Com Har com	32	25	34	8,350	19 1/4	Jan	36 1/4	Apr
Goldblatt Bros Inc com	19 1/4	20 1/4	365	19 1/4	May	26 1/4	Jan	
Great Lakes Aircraft A	6	5	6 1/4	1,950	4	Feb	8 1/4	Feb
Great Lakes D & D	206	180	209	930	150	Jan	215	Apr
Gref Bros Coop'ge A com	40	40	35	38	Jan	42	Feb	
Greyhound Corp com	12	12 1/4	1,000	12	Feb	13	Feb	
Grigsby-Grunow Co com	21 1/4	17 1/4	22 1/4	214,950	12 1/4	Jan	27 1/4	Apr
Hall Printing Co com	25 1/4	25	26 1/4	900	24 1/4	Mar	31 1/4	Mar
Harnischfeger Corp com	28 1/4	28 1/4	29	500	27 1/4	Jan	30 1/4	Apr
Hart-Carter Co conv pf	21 1/4	20 1/4	22	1,200	20	Jan	27 1/4	Feb
Hartford Times, Inc, pt pf	43 1/4	43 1/4	25	40 1/4	Mar	44	Apr	
Hart-Schaffner & Marx 100	130	130	20	130	Apr	140	Jan	
Hormel & Co (Geo) com A	27 1/4	25 1/4	27 1/4	600	25 1/4	May	36 1/4	Jan
Houdaille-Hershey Corp A	24 1/4	22 1/4	25	3,950	21	Jan	31	Feb
Class B	22 1/4	17	22 1/4	39,750	17	May	28 1/4	Apr
Illinois Brick Co	25	21 1/4	22 1/4	239	21 1/4	May	27	Jan
Illinois Nor Util pref	100	99	100	86	95	Jan	100	May
Ind Ter Illum Oil A-v A	39 1/4	36 1/4	44 1/4	2,150	36 1/4	May	47 1/4	Apr
Inland Util Inc class A	31 1/4	29	32 1/4	31,700	24	Jan	34 1/4	Apr
Inland Util Invest Inc	66	62	67 1/4	65,750	58 1/4	Jan	70 1/4	Feb
Prior preferred	82	83	285	80	Jan	83	Apr	
2d preferred	94 1/4	90 1/4	95	2,000	81	Jan	99 1/4	Mar
Invest Co of Amer com	47	48	150	47	May	51 1/4	Apr	
Iron Fireman Mfg Co v t c	22 1/4	23 1/4	2,250	22	Jan	26 1/4	Apr	
Jackson Motor Shaft Co	15	14 1/4	16	1,200	12	Apr	18 1/4	Apr
Jefferson Elec Co com	45	38 1/4	49 1/4	33,600	30	Jan	56 1/4	Apr
Kalamazoo Stove com	75	71	75 1/4	2,150	58	Jan	84 1/4	Apr
Kats Drug Co com	38	36 1/4	38	1,050	34	Apr	42 1/4	Feb
Kellogg Switchb'd com	10	4 1/4	6	2,300	4 1/4	Jan	8 1/4	Apr
Ken Radio Tube & Lt—Common A	12 1/4	9	12 1/4	5,150	5 1/4	Mar	15 1/4	Apr
Kentucky Util Jr cum pf	50	50	225	50	Jan	51	Feb	
Keystone St & Wire com	14	14	15	900	13 1/4	Mar	22	Jan
Kupheimer Co Inc B com	35	35	50	35	Apr	35	Apr	
La Salle Ext Univ com	3	3	10	2 1/4	Apr	3 1/4	Feb	
Lane Drug com v t c	2 1/4	3	250	2 1/4	Mar	6	Jan	
Lehman Corp (The) capstk	83 1/4	83 1/4	100	78	Jan	98	Apr	
Libby McNeill & Libby	17 1/4	15 1/4	18	11,200	15 1/4	May	27 1/4	Apr
Lincoln Printing com	26 1/4	26	27	450	19	Jan	29 1/4	Apr
7% preferred	41 1/4	43 1/4	550	41 1/4	May	44 1/4	Apr	
Warrants	2	3 1/4	400	1	Mar	5 1/4	Apr	
Lindsay Light Co com	10	11	450	5 1/4	Jan	14 1/4	Apr	
Lindsay Nunn Pub \$2 pf	25 1/4	27 1/4	550	24 1/4	Feb	29	Apr	
Lion Oil Ref Co com	27	20 1/4	27 1/4	4,950	18 1/4	Jan	29 1/4	Apr
Loudon Packing Co	49	50	200	40	Feb	52	Apr	
Lynch Glass Mach com	26 1/4	23	26 1/4	10,300	14	Jan	31 1/4	Apr
McGraw Elec Co com	24	25	650	23	Jan	27 1/4	Feb	
McQuay-Norris Mfg	44	47	220	40	Mar	50 1/4	Jan	
Majestic Househ Util com	48 1/4	35	49 1/4	66,700	35	May	74	Apr
Marshall Field & Co com	43 1/4	43	45	6,100	43	May	53 1/4	Feb
Manhattan-Dearborn com	35 1/4	35 1/4	37 1/4	2,400	33	Jan	40 1/4	Mar
Mapes Cons Mfg Co	43	43	25	38	Jan	45	Apr	
Marks Bros Th conv pf	11 1/4	11 1/4	50	9	Jan	16 1/4	Feb	
Material Serv Corp com	22 1/4	22 1/4	200	20	Jan	25	Feb	
Meadow Mfg Co com	2 1/4	2 1/4	2,000	2	Jan	4 1/4	Feb	
Memph Natural Gas com	18 1/4	19 1/4	800	18 1/4	May	21 1/4	May	
Mer & Mins Sec Co A com	32 1/4	28	33 1/4	13,775	17 1/4	Jan	35 1/4	Apr
Mid-Cont Landries A	9	9	100	9	May	12	Jan	
Middle Western Tel A	25	25	550	25	Feb	26 1/4	Jan	
Middle West Utilities	34 1/4	29	35 1/4	516,050	29	May	38 1/4	Apr
\$6 cum preferred	104 1/4	100 1/4	104 1/4	950	98	Jan	108 1/4	Mar
Warrants A	4	3 1/4	4,800	3	Jan	5 1/4	Apr	
Warrants B	28	24 1/4	28	10,550	21 1/4	Jan	29 1/4	Feb
Midland United Co com	44	43 1/4	45	1,750	43 1/4	May	46	Apr
Warrants	4 1/4	3 1/4	11,600	3 1/4	Apr	4 1/4	May	
Midland Util 6% pf n	97 1/4	97	98	561	81	Jan	101 1/4	May
7% prior lien	107 1/4	107	110	382	94 1/4	Jan	113	Mar
7% preferred A	100	94	96	255	84 1/4	Jan	100	Mar
7% preferred B	102	102	104 1/4	141	91	Jan	105	Apr
Miller & Hart Inc conv pf	35	35	500	34 1/4	Feb	40	Mar	
Mpls-Mol Pow Imp com	21 1/4	21 1/4	100	18	Feb	21 1/4	May	
Miss Val Util Inv 7% pf A	95 1/4	95 1/4	100	95 1/4	Apr	98	Jan	
6% prior lien pref	93 1/4	93 1/4	100	91	Feb	96	Jan	
Mo-Kan Pipe Line com	31 1/4	29	31 1/4	117,300	18 1/4	Jan	31 1/4	May
Modine Mfg com	65 1/4	52	65 1/4	13,650	48	Jan	72 1/4	Apr
Mohawk Rubber Co com	8 1/4	8	150	8	May	13 1/4	Feb	
Monroe Chem Co com	27	24	27	525	8 1/4	May	15	Jan
Preferred	15	16 1/4	700	10	Jan	22	Apr	
Morgan Lithograph com	6 1/4	6 1/4	100	6	Jan	10	Jan	
Mosier Leather Corp com	5 1/4	5 1/4	50	2	Jan			

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Railroad Shares Corp.	7 1/4	7 1/4	7 1/4	4,400	7 1/4	May 9 1/4
Reliance Insurance	10	17	16 1/2	300	16	Jan 18
Seaboard Utilities Corp.	7 1/4	7 1/4	7 1/4	9,200	7	May 9 1/4
Acott Paper	56 1/4	56 1/4	56 1/4	22	50	Feb 59
7% A	105	105	105	100	103 1/2	Feb 106
Shaffer Stores Co.	23 1/4	23 1/4	24	43,200	22 1/4	Jan 24 1/4
Shreve El Dorado Pipe L.	25	12	12	500	9	Jan 15 1/2
Sentry Safety Control	6 1/4	6 1/4	6 1/4	200	4 1/4	Feb 9 1/4
Tacony-Palmyra Bridge	48	52	52	255	34	Jan 52
Tono-Belmont Devel.	1	3-16	3-16	600	1/4	Mar 3/4
Tonopah Mining	1	1	1	3,100	1	May 2 1/4
Union Traction	50	30	30	1,300	25 1/2	Jan 31 1/2
Cts of deposit	29 1/4	29 1/4	29 1/4	400	27 1/2	Feb 30 1/4
Un. Gas Imp. com new	45	38 1/4	45	227,900	31 1/4	Jan 49 1/4
Preferred new	101 1/4	100 1/4	101 1/4	1,800	96 1/4	Jan 102 1/4
U S Dairy Prod class A	69	69	70	700	52	Jan 72 1/2
Common class B	24 1/4	20	24 1/4	7,500	14	Jan 26 1/4
1st preferred	102 1/4	102 1/4	102 1/4	22	93	Mar 102 1/4
2nd preferred	102 1/4	102 1/4	102 1/4	10	102 1/4	May 102 1/4
Westmoreland Coal	50	11 1/4	11 1/4	100	10	Mar 13
Westmoreland Corp.	17	17	17	200	17	May 20
Elec & Peoples tr cts 4s 1945	42	43	43	8,000	34	Jan 44
Cts of deposit	41 1/4	42	42	12,000	39	Apr 43 1/4
Penna Rat 4 1/4 s w 1	1970	96	96	5,000	94 1/4	Apr 97
Phila Co 5s	1967	100	100	2,000	98 1/4	Jan 100
Phil El (Pa) 1st s f 4s	1966	91	91	5,000	87 1/2	Apr 91
1st 4 1/2 s series	1967	99 1/4	99 1/4	2,000	96 1/4	Feb 100
1st lien & ref 5s	1960	104	104	1,000	102 1/2	Feb 104 1/2
1st 5s	1966	105 1/4	106 1/4	5,500	103 1/4	Jan 106 1/4
Phila El Pow Co 5 1/2 s 1972	1972	106 1/4	106 1/4	6,000	104 1/4	Feb 106 1/4
Reading Term 5s	1966	104 1/4	104 1/4	5,000	104 1/4	May 104 1/4
Strawbridge & Cloth 5s 1948	1948	97 1/4	97 1/4	14,000	95 1/4	Jan 98
York Rys 1st 5s	1927	95	95	1,000	91	Jan 97 1/4

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, May 3 to May 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Annap Dairy Prod com.	---	---	15 1/4	15 1/4	50	7	Jan 15 1/4	
Appalachian Corp.	---	---	4 1/4	4 1/4	295	4	Jan 5	
Arundel Corporation	---	---	44 1/4	45 1/4	3,665	40 1/4	Jan 47 1/4	
Atlantic Coast Line (Conn)	---	---	105 1/4	105 1/4	10	105 1/4	May 175	
Baltimore Trust Co	10	41 1/4	41 1/4	43	923	36 1/4	Feb 44 1/4	
Baltimore Tube pref.	100	55	55	55	25	50 1/4	Jan 55	
Bell-Joyce Alfreft Corp com	---	---	12	12	25	8	Jan 15 1/4	
Black & Decker com.	---	---	42 1/4	41	2,025	40	Jan 56	
Central Fire Insurance	10	55	54 1/4	56 1/4	422	29 1/4	Jan 58 1/4	
Voting trust cts	10	55	55	56 1/4	267	30 1/4	Jan 58 1/4	
Ches & Po T of Balt pt. 100	---	---	116 1/4	117	58	113 1/4	Jan 117	
Com. Credit pref B	25	25	25	26	124	23	Jan 26 1/4	
6 1/2% 1st pref	100	90	90	90	10	79 1/4	Jan 94	
Consol Gas, E L & Pow.	---	---	119	125	547	93	Jan 127	
6% prefser D	100	110 1/4	111	111	79	93	Jan 129	
5 1/2% pref w 1 ser E	100	108	108	108	65	105 1/4	Jan 109	
5% pref	100	102 1/4	103 1/4	103 1/4	174	99 1/4	Feb 103 1/4	
Consolidation Coal	100	11	11 1/4	11 1/4	200	11	May 15	
Drover & Mech Nat Bk	10	40 1/4	40 1/4	40 1/4	5	40 1/4	Apr 42 1/4	
Eastern Rolling Mill	---	---	18 1/4	18 1/4	137	18 1/4	May 25 1/4	
Scrip	---	---	20	20	7-50	20	May 25 1/4	
Emer. Bromo Seltzer A w 1	---	---	31 1/4	31	325	30	Jan 33 1/4	
Fid. & Guar Fire Corp.	10	42 1/4	42	44	304	39	Jan 49	
Fidelity & Deposit	50	186	188	188	173	168	Feb 190	
Fidelity Trust	---	---	226	226	12	226	May 226	
Finance Co of Amer A	---	---	13	13	150	10	Jan 13	
Finance Service com A	10	12 1/4	12 1/4	12 1/4	110	10 1/4	Jan 15	
Preferred	10	9	9	9	25	7	Jan 9	
First Nat Bank w 1	---	---	50	51 1/4	74	49	Jan 51 1/4	
Houston Oil pref v t cts 100	---	---	80	87 1/4	55	77	Mar 92	
Hurst (John) 1st pfd.	89	89	89	89	15	89	Apr 89	
Mrs Finance 1st pref.	25	18 1/4	18 1/4	18 1/4	50	17 1/4	Jan 20	
Maryland Casualty Co.	25	94	94	104 1/4	608	87 1/4	Jan 112	
New w 1	---	---	41	41	1,660	41	May 46	
Merch & Miners Transp.	---	---	45	46	105	44	Jan 47	
Monon W Penn P S pref.	25	24	24	24 1/4	136	23 1/4	Jan 26	
Mort Bd & Title w 1	---	---	16	16	150	13	Apr 20	
Mt Ver-Woodb Mills v t 100	---	---	14	14	15	11 1/4	Jan 17	
Preferred	100	82	82	82	20	73	Feb 86	
New Amsterdam Cas Ins.	---	---	41	40	41	505	38	Jan 43
Northern Central	---	---	87	87 1/4	249	85 1/4	Feb 87 1/4	
Park Bank	10	29	29	29	130	29	Jan 30	
Penna Water & Power	---	---	84	85	70	72	Jan 95 1/4	
Second So Bankers 75% pd.	---	---	33	35	25	33	May 40	
Un Porto Rio Sugar com	---	---	25	25	50	25	May 40	
Union Trust Co.	50	67	67	68	111	61	Feb 74 1/4	
United Rys & Electric	50	13	13	13	765	8 1/4	Jan 13 1/4	
U S Fid & Guar new	10	42	42	43 1/4	2,683	40 1/4	Feb 49	
West Md Dairy Inc pref.	---	---	93	93	7	90	Mar 94	
Prior preferred	50	54	54	54	30	48	Jan 54	
Maryland Casualty	---	---	8	8	9 1/4	8,765	7 1/4	May 10 1/4
Macon Dublin & Sav 5s	47	70	70	70	1,000	50	Mar 70	

\* No par value.

**Pittsburgh Stock Exchange.**—For this week's record of transactions on the Pittsburgh Exchange see page 3306.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, May 3 to May 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allen Industries, com.	---	---	12	12	1,450	5	Feb 13 1/4
Cent Union Nat Bank	---	---	83 1/4	83 1/4	501		

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Putman Candy com.	17	5	5	10	5	Jan	5	Jan
Randall A.	17	16	17	150	13 1/4	Jan	19	Mar
B.	8	8	8 1/4	85	5	Jan	11	Mar
Rapid Electrotape.	58	58	58 1/2	231	39 1/4	Jan	60	Apr
Richardson com.	20	20	20	150	16	Mar	26	Feb
U S Playing card.	10	80	82	146	80	May	91	Jan
U S Print & Litho com.	100	30	30 1/4	95	30	Jan	33	Jan
Preferred.	100	48	48	5	47	Feb	52 1/2	Jan
Waco Aircraft.	7	7	8 1/2	140	6 1/2	Mar	10 1/2	Mar
Western Bank.	100	36	36	40	36	Apr	37	Mar
Whitaker Paper com.	78	78	78	30	54	Jan	78	Apr

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, May 3 to May 9, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
<b>Bank Stocks—</b>									
Boatmen's Nat'l Bank.	100	208	208	210	25	208	May	239 1/2	Jan
First National Bank.	100	84 1/4	84 1/4	85	404	84	Apr	90	Apr
Merc-Commerce.	100	280	279	283	52	279	May	301	Jan
<b>Trust Co. Stocks—</b>									
Franklin-Amer Trust.	100	260	260	260	5	259	Jan	297 1/2	Feb
Miss Valley Trust.	100	280	280	285	25	280	May	300	Jan
<b>Miscellaneous Stocks—</b>									
A S Aloe Co com.	20	31 1/2	34	34	200	31 1/2	May	35 1/2	Feb
American Invest B.	100	9 1/4	9 1/4	9 1/4	25	8	Mar	10 1/2	Jan
Brown Shoe com.	100	40	41	41	584	40	May	42	Mar
Preferred.	100	117 1/2	118	118	90	114	Jan	119	Apr
Bruce (E L) pref.	100	95 1/2	95 1/2	95 1/2	20	94	Mar	98	Apr
Burkart Mfg pref.	100	15 1/2	16	16	135	11 1/2	Mar	16	May
Coca-Cola Bottling sec.	1	56	57 1/2	57 1/2	36	38 1/2	Jan	60 1/2	Mar
Consolidated & Zinc A.	100	4	4	4	349	4	May	6 1/2	Jan
Corno Mills Co.	100	27	27	27	24	25	Mar	29 1/2	Jan
Curtis Mfg com.	5	23	23	23	5	23	May	27	Mar
<b>Diversified Invest A.</b>	100	35	38	38	360	27 1/2	Apr	39	Apr
Elder Mfg com.	100	21	21	21	20	20	Apr	22 1/2	Mar
A.	100	70	73	73	166	70	May	75	Jan
Ely & Walk Dry Gds com.	25	27	27 1/2	27 1/2	41	26 1/2	Mar	29 1/2	Apr
1st preferred.	100	99 1/2	100	100	25	98	Jan	101	Apr
Granite Bl-Metall.	10	30c	40c	40c	530	25c	Jan	40c	May
Hamilton-Brown Shoe.	25	6	6	6	75	5	Apr	11	Mar
Husmann Refr com.	100	14	14 1/2	14 1/2	90	9	Mar	23	Jan
Hydral Pr Brick com.	100	2	2	2	150	2	May	2 1/2	Feb
Preferred.	100	31	31	31	17	31	May	38 1/2	Feb
Independent Paek pref.	100	78	78	78	45	75	Feb	85	Jan
Internat'l Shoe com.	100	57	56	57 1/2	1,417	56	May	63	Jan
Preferred.	100	106	107	107	94	104 1/2	Jan	107 1/2	Mar
Key Boiler Equipment.	100	37 1/2	37 1/2	37 1/2	11	30	Mar	40	Apr
Laclede Gas Light pref.	100	100	100	100	25	100	May	101	Apr
Laclede Steel Co.	20	41	40	42 1/2	100	38	Mar	46	Apr
<b>Landis Machine, com.</b>	25	45	47	47	180	40	Feb	64	Jan
McQuay-Norris.	100	46	46	46	20	45	Apr	51	Apr
Moloney Electric A.	100	58	58	58	30	52	Jan	66	Mar
Mo Portland Cement.	25	30 1/2	32	32	99	30 1/2	May	35 1/2	Mar
Nat Bearing Metals pf.	100	100	100 1/2	100 1/2	40	100	May	101	Apr
National Candy com.	100	24	23 1/2	24 1/2	710	22 1/2	Feb	27 1/2	Mar
1st preferred.	100	109	109	109	3	105 1/2	Jan	109	Apr
Nicholas Beazley.	5	4	4 1/4	4 1/4	75	4	May	7 1/2	Feb
Pedigo-Weber Shoe.	100	17	17	17	80	13	Apr	18	Feb
Rice-Stix Dry Gds com.	100	13 1/2	13 1/2	13 1/2	435	13 1/2	May	16	Feb
2d preferred.	100	84	84	84	5	84	May	88	Mar
Seruggs-V B D G com.	25	12	12 1/2	12 1/2	1,322	12	May	14 1/2	Jan
1st preferred.	100	70	70	70	15	70	May	70	May
2d preferred.	100	69	69	69	8	69	May	70	Feb
Seullin Steel, pref.	100	24	26	26	360	24	Jan	31 1/2	Jan
Securities Inv. com.	100	32	32	32	145	31	Jan	33 1/2	Apr
Preferred.	100	106	105	106	100	105	May	109	Apr
Sieloff Packing, com.	100	17 1/2	17 1/2	17 1/2	5	17 1/2	May	17 1/2	May
So Acid & Sulphur com.	100	48	48	48	20	46	Mar	48	May
Southw Bell Tel, pref.	100	120	120	120	62	116 1/2	Jan	120 1/2	Apr
Stix, Baer & Fuller, com.	100	25	25	25	25	20	Jan	26 1/2	Apr
Wagner Electric com.	15	29 1/2	27 1/2	31	3,691	25 1/2	Jan	36 1/2	Apr
Wagner Electric, pref.	100	107	107	107	5	103 1/2	Jan	108	May
Bayer, 60 D A S.	100	29 1/2	30 1/2	30 1/2	400	29 1/2	Jan	30 1/2	May
<b>Street Railway Bonds.</b>									
East St L & Sub Co 5s. 1932	100	95 1/2	95 1/2	95 1/2	\$3,000	95 1/2	Feb	95 1/2	May
United Railways 4s. 1934	100	69	69	69	2,000	69	May	74	Jan
<b>Miscellaneous Bonds—</b>									
Moloney Electric 5 1/2s. 1943	100	95	93 1/2	95	4,000	92	Jan	95 1/2	May
Nat Bearing Metals, 6s. 47	100	102 1/2	102 1/2	102 1/2	2,000	100	Mar	102 1/2	May
Seruggs-V B 7s. Serial	100	98 1/2	98 1/2	98 1/2	7,000	95 1/2	Jan	98 1/2	May
Seullin Steel 6s. 1941	100	93	93	93	1,000	89	Feb	95	Mar

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 3 1930) and ending the present Friday (May 9 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 9.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Stocks (Continued) Par.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		
Stocks—	Par.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Stocks (Continued)	Par.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Indus. & Miscellaneous.										City Machine & Tool		20	21	500	20	Jan	28 1/4	Mar		
Addressograph Internat.	34 1/2	33 1/4	34 1/2	800	33 1/4	May	34 1/2	May		City Sav Bk (Budapest)		46	46	200	45	Apr	46	Apr		
Aeronautical Ind warr.		2 1/2	3	2,200	1 1/2	Jan	3 1/2	Mar		American shares.		17	17	100	16	Mar	19 1/4	Apr		
Aero Supply Mfg class B.		9 1/2	10	900	8	Feb	13 1/2	Apr		Clark (D L) Co.		1	1	100	1/2	Jan	1 1/2	Jan		
Aero Underwriters Corp.		13 1/2	15	300	13 1/2	May	23 1/2	Mar		Clark Lighter Co conv A.		23	27 1/2	2,000	18	Jan	35 1/2	Apr		
Agfa Ansco Corp com.		27	28 1/2	300	19	Feb	34	Apr		Cleveland Tractor com.		5 1/2	5 1/2	400	3 1/2	Jan	6 1/2	Apr		
Ainsworth Mfg com.	10	24	28	3,600	21 1/2	Jan	33 1/2	Apr		Club Alum Utensil com.		11 1/2	11 1/2	100	11 1/2	May	14 1/2	Apr		
Air Investors com v t e.		6	7 1/2	600	3 1/2	Jan	9 1/2	Apr		Cohn & Rosenberger com.		12 1/2	12 1/2	12,300	4 1/2	Feb	4 1/2	Jan		
Convertible preference.		15	17	700	11 1/2	Feb	24	Apr		Colombia Syndicate.		52 1/2	45 1/2	2,100	24	Jan	55 1/2	Apr		
Warrants.		2 1/2	2 1/2	100	119 1/2	Jan	132 1/2	Mar		Columbia Pictures com.		50	45	51 1/2	7,800	42 1/2	Apr	54 1/2	Apr	
Ala Gt Southern com.	50	120	120	100	126	Feb	141	Apr		Consolidated Aircraft.		20 1/2	21	600	15	Jan	26 1/2	Apr		
Preferred.	50	130	131	480	1 1/2	Feb	4 1/2	Apr		Consol Automatic										
Alexander Industries.		2	3 1/2	800	1 1/2	Jan	21	Apr		Merchandising com v t e.		2 1/2	2 1/2	7,900	1 1/2	Jan	1	Mar		
All Amer General Corp.	20	19 1/2	18	19 1/2	4,700	16	Jan	15	Apr	\$3.50 cum conv pfd.		14 1/2	16 1/2	800	13 1/2	Jan	19	Jan		
Alles & Fisher com.		14 1/2	14 1/2	100	14	Jan	15	Apr		Consol Dairy Products.		See	Public Utilities							
Allied Aviation Industries.		1 1/2	1 1/2	1,300	1/2	Jan	3	Apr		Consolidated Gas Utilities.		4 1/2	4 1/2	5,700	3	Jan	6 1/2	Apr		
With stock purch warr.		4 1/2	4 1/2	600	33	Jan	39 1/2	Apr		Consol Instrument com.		13 1/2	13 1/2	4,800	10	Jan	16	Mar		
Allied Internat Investing.		35	35	100	9 1/2	May	15 1/2	Feb		Consol Laundrys com.		7 1/2	8 1/2	500	7 1/2	May	13	Feb		
\$3 convertible preferred.		9 1/2	10	2,500	13 1/2	May	18 1/2	Feb		Cons Retail St's Inc com.		60	47 1/2	3,800	28	Jan	53	May		
Allied Mills Inc.		13 1/2	13 1/2	100	1/2	Jan	1 1/2	Apr		Corp-Besemer Corp com.		46 1/2	46 1/2	1,100	38	Jan	53	Apr		
Allied Motors Indust com.		1/2	1/2	400	1/2	Jan	1 1/2	Apr		\$3 cum pref with warr.										
Allison Drug Stores cl A.		1/2	1/2	100	1/2	Jan	1 1/2	Apr		Copeland Products cl A.		11 1/2	8	12 1/2	7,300	5	Jan	12 1/2	May	
Class B.		1/2	1/2	100	105 1/2	Feb	109	Apr		Without warrants.		11 1/2	10 1/2	12 1/2	27,300	10 1/2	May	17 1/2	Apr	
Aluminum Co com.		285	311	1,700	275	Jan	356	Apr		Corporation Sec of Chic.		26 1/2	25 1/2	27 1/2	5,400	25 1/2	May	27 1/2	May	
Preferred.	100	108 1/2	109	500	108	Jan	232	Apr		Corroon & Reynolds com.		15 1/2	14	15 1/2	4,400	12 1/2	Jan	20 1/2	Apr	
Aluminum Goods Mfrs.		22 1/2	22 1/2	200	19 1/2	Apr	24 1/2	Apr		\$6 preferred class A.		74 1/2	73 1/2	76 1/2	900	71 1/2	Mar	92	Apr	
Aluminum Ltd.		190	196	600	36 1/2	Jan	48 1/2	Apr		Coty Societe Anonyme.										
American Arch Co com.		44	45	200	34 1/2	May	44	Jan		Amer dep rets bear shs.		40 1/2	40 1/2	41	200	39 1/2	Feb	42 1/2	Apr	
Amer Bakeries class A.		34 1/2	34 1/2	100	40	Feb	100	Mar		Courtaulds, Ltd.										
American Book.	100	94	94 1/2	40	7 1/2	Jan	8 1/2	Mar		Amer dep rets ord reg. fl.		26	11 1/2	11 1/2	500	10 1/2	Mar	13 1/2	Feb	
Amer Brit & Cont Corp.		5 1/2	7	1,400	4 1/2	Jan	8 1/2	Mar		Crocker Wheeler com.		21 1/2	21 1/2	28 1/2	17,700	18 1/2	Feb	34	Apr	
Amer Brown Boveri Elec		10	10	100	7 1/2	Jan	13	Apr		Crosse & Blackwell.										
Founders' shares.		8 1/2	8 1/2	100	34	Apr	40	Mar		\$3.50 pref with warr.		31 1/2	31 1/2	100	31 1/2	May	39 1/2	Jan		
Amer Capital Corp com B.		8 1/2	8 1/2	100	68	Jan	90 1/2	Mar		Crown Cork & Seal pref.		34 1/2	34	34 1/2	225	30	Feb	35 1/2	Apr	
\$3 preferred.		34	34	200	20 1/2	Jan	33 1/2	Apr		Cuban Cane Products warr										
American Cigar com.	100	74 1/2	74 1/2	50	24 1/2	May	37	Mar		Cunco Press.		85	85	85	100	85	May	88	Apr	
Amer Colortype Co com.		31 1/2	31 1/2	100	3	Jan	6	Feb		6 1/2 % pref with warr.		85	85	85	100	85	May	88	Apr	
Amer Cyanamid com B.		25 1/2	24 1/2	83,200	15 1/2	Jan	22	Mar		Curtiss Airports v t e.			4 1/2	4 1/2	100	2 1/2	Jan	6 1/2	Apr	
Amer Dept. Stores Corp.		4 1/2	3 1/2	2,200	10	Jan	16 1/2	Mar		Curtiss Flying Service.			8	8	700	5 1/2	Jan	11 1/2	Apr	
American Equities com.		16 1/2	17 1/2	9,100	4 1/2	Mar	7 1/2	Mar		Curtiss-Wright Corp w										

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Gramophone Co., Ltd.—								
Am dep rets for ord reg. £1	25	23 1/4	25 1/4	1,100	20	Feb 26 1/4	May	
Grand Rapids Varnish....	100	9	9	100	7	Jan 9 1/4	Mar	
Graymure Corp.....	1,700	37 1/4	39	1,700	31 1/4	Jan 44	Mar	
Gt Atl & Pac Tea 1st pf 100	117 1/4	116 1/4	117 1/4	210	115 1/4	Jan 122	Jan	
Non vot com stock.....	240	226	240	160	220 1/4	Mar 260	Mar	
Greenfield Tap & Die com.*		14	15 1/4	200	12 1/4	Jan 20	Mar	
Greif (L) & Bros pref X. 100	97	97	97	275	90	Feb 97	Mar	
Grocery Stores Prod v t c.*	13	11 1/4	13 1/4	4,200	11 1/4	Apr 14 1/4	Feb	
Ground Gripper Shoe pref.*		24 1/4	24 1/4	100	24 1/4	May 32 1/4	Feb	
Guardian Fire Assurance 10		40	40 1/4	500	36 1/4	Jan 49	Apr	
Guardian Investors.....	4	4	4 1/4	1,300	3	Jan 5 1/4	Apr	
Guenther (Rud) Russ Law 6		27 1/4	28 1/4	300	27 1/4	May 29	Jan	
Hall (C M) Lamp.....		10 1/4	12	300	10 1/4	Mar 16	Jan	
Handley-Page Ltd.—								
Amer dep rets for pref.		3 1/4	3 1/4	700	2 1/4	Feb 3 1/4	Apr	
Happiness Candy St com.*	1 1/4	1	1 1/4	3,200	1/4	Jan 1 1/4	Feb	
Hasseltine Corp.....	32	32	35	3,500	18 1/4	Jan 35	May	
Helena Rubinstein Inc.....	7 1/4	5	7 1/4	2,400	5	Jan 7 1/4	Mar	
Hires (Chas E) class A.....		27 1/4	28 1/4	300	24 1/4	Feb 32 1/4	May	
Holt (Hem'y) partic el A. 20		19	19	100	19	May 21	Feb	
Hornell (Geo A) & Co com.*		27	27	100	27	Mar 31 1/4	Feb	
Horn & Hardart com.....	42	41	43	900	41	May 40	Mar	
Houdaille-Hersh Corp pf A*		22 1/4	23 1/4	410	22 1/4	Jan 30	Mar	
Hydro-Elec Sec com.....	44 1/4	43 1/4	47 1/4	25,900	37 1/4	Jan 55	Apr	
Hygrade Food Prod com.*	12 1/4	11	13	2,600	10	Feb 14 1/4	May	
Imperial Chem Industries								
Am dep rets ord reg. £1		5 1/4	5 1/4	100	5 1/4	Mar 7	Feb	
Imperial Tob of Canada.. 5		10	10	200	10	Apr 10 1/4	Mar	
Imp Tob of Gt Brit & Irel								
Am dep rets ord shs. £1		24 1/4	24 1/4	100	22 1/4	Feb 25 1/4	Feb	
Indus Finance com v t c. 10	25	21 1/4	25	4,800	17	Jan 29 1/4	Apr	
7% cum pref.....	66 1/4	65 1/4	66 1/4	150	60	Feb 73 1/4	Apr	
Insull Utility Investm.....	65 1/4	60 1/4	67	4,600	54 1/4	Jan 71	Feb	
96 pref 24 series.....	94 1/4	92 1/4	94 1/4	800	82 1/4	Jan 98 1/4	Mar	
Insur Co of North Amer. 10	76 1/4	75 1/4	79	1,800	69 1/4	Jan 85 1/4	Mar	
Insurance Securities.....	19 1/4	18	19 1/4	1,600	17	Feb 23	Mar	
Intercoast Trading com.*	20 1/4	20	20 1/4	900	20	May 23 1/4	Feb	
Internat Holding & Invest*		5 1/4	6 1/4	1,300	4 1/4	Feb 8 1/4	Apr	
Internat Products com.....	7	6 1/4	7	2,600	6 1/4	Mar 8 1/4	Mar	
96 preferred.....	67	67	67	100	67	Feb 74 1/4	Mar	
Int Safety Razor class B..*		10	12	700	10	May 13 1/4	Jan	
Internat Textbook.....	100	21 1/4	21 1/4	100	21	Feb 24	Mar	
Interstate Equities com.*	11 1/4	10 1/4	12	5,000	10 1/4	Jan 14 1/4	Mar	
Convertible preferred.....	43 1/4	41 1/4	43 1/4	1,200	40 1/4	Jan 46	Apr	
Iron Fireman Mfg v t c.....		23 1/4	23 1/4	100	23 1/4	Apr 25	Feb	
Irving Air Chute com.....	21	16 1/4	22 1/4	7,400	12 1/4	Jan 25 1/4	Apr	
Warrants.....	7 1/4	6	8 1/4	10,100	6	May 9 1/4	Apr	
Johnson Motor Co com.....	39	39	41	1,400	28 1/4	Jan 44	Mar	
Jones-Naumburg com.....		2	2	200	1 1/4	Mar 2 1/4	Jan	
Klein (H L) & Co pref.....	15 1/4	13 1/4	15 1/4	900	13 1/4	Apr 20 1/4	Mar	
Kleinert (I B) Rub com.....	18	18	18	200	17 1/4	Apr 25 1/4	Jan	
Kolster-Brandes, Ltd.—								
American shares.....	1 1/4	1 1/4	1 1/4	2,100	1/4	Jan 2	Apr	
Koppers Gas & Coke pf 100	101 1/4	101 1/4	102 1/4	225	97	Mar 102 1/4	May	
Lackawanna Securities.....	41 1/4	41 1/4	41 1/4	1,500	35 1/4	Jan 43 1/4	Jan	
L-Air Liquide.....								
Am dep rets bearer shs.		75	75	50	75	May 84	Jan	
Lakey Fdy & Mach com.....	6 1/4	6	6 1/4	1,300	6	May 12	Feb	
Lake Superior Corp.....		11 1/4	11 1/4	800	10 1/4	Jan 14 1/4	Mar	
Landay Bros Inc class A..*		4 1/4	4 1/4	50	2 1/4	Jan 4 1/4	May	
Lefcourt Realty Corp com*		21 1/4	21 1/4	2,500	14 1/4	Jan 25 1/4	Mar	
Preferred.....		31 1/4	33	800	29	Jan 37 1/4	Mar	
Lehigh Coal & Nav.....		41	44 1/4	3,200	38 1/4	Jan 50 1/4	Mar	
Lerner Stores Corp.....		50 1/4	52 1/4	600	38 1/4	Jan 56	Apr	
Ley (Fred T) & Co Inc.....	42	42	42	200	39	May 45 1/4	Mar	
Libby, McNeill & Libby. 10		15 1/4	18	2,900	15 1/4	May 27	Apr	
Lily-Tullip Cup Corp com.*	23	22 1/4	23 1/4	600	17 1/4	Feb 25 1/4	Apr	
Loew's Inc stock purcharr	19 1/4	14 1/4	20 1/4	5,700	3 1/4	Jan 20 1/4	May	
Louisiana Land & Explor.*	3 1/4	3 1/4	3 1/4	12,300	3	Feb 5	Jan	
MacMarr Stores com.....	19	20	20 1/4	3,900	18	Feb 24 1/4	Jan	
Mangel Stores Corp com.....	12 1/4	12 1/4	12 1/4	300	12 1/4	Apr 15	Feb	
6 1/4% pref with warr. 100		62	68	75	62	May 77 1/4	Feb	
Manning Bowman & Co B..*		9 1/4	9 1/4	100	8 1/4	Mar 12	Jan	
Manufas Finance v t c. 20	22 1/4	22	24 1/4	1,600	22	Mar 27 1/4	Apr	
Mapes Consol Mfg.....		42	44 1/4	600	37	Feb 47	Apr	
Marine Midland Corp.....	41 1/4	37	44	68				

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Thatcher Securities.....1	3 3/4	3 3/4	4	6,600	3 3/4	5 1/4
Thermoid Co com.....	20 1/2	20 1/2	25 1/2	11,200	19 1/2	28
7% cum conv pref.....100	76	80	80	475	76	87
Tishman Realty & Constr.....	45	45	45	200	43 1/2	45 1/2
Tobacco & Allied Stocks.....	36 1/2	39 1/2	39 1/2	600	24	41 1/2
Tobacco Securities Trust						
Amer dep rts ord reg.....	15	15 1/2	15 1/2	200	15 1/2	15 1/2
Tobacco Prod Export.....	2 1/2	2 1/2	2 1/2	1,400	2 1/2	2 1/2
Todd Shipyards Corp.....	48 1/2	48 1/2	49 1/2	500	44 1/2	52
Transamerica Corp.....25	41 1/2	38 1/2	43 1/2	74,600	38 1/2	47 1/2
Transcont Air Transp.....	10	8 1/2	10	6,900	8	10 1/2
Trans-Lux Pict Screen.....						
Class A common.....	11 1/2	9	11 1/2	16,600	4 1/2	13 1/2
Tri-Continental Corp warr.....	7 1/2	6 1/2	7 1/2	3,200	4	9
Tri-Utilities Corp.....	50	46 1/2	50 1/2	1,500	40	58 1/2
3% preferred.....	47 1/2	47	47 1/2	200	45	58 1/2
Truist Port Stores.....	23 1/2	23 1/2	24 1/2	600	23 1/2	26
Tubize-Chatillon Corp.....						
Common B v t e.....	15 1/2	13	17 1/2	2,400	13	22 1/2
Tung Sol Lamp Wks com.....	21 1/2	21 1/2	21 1/2	100	20	28 1/2
3% cum conv pref.....	35 1/2	35 1/2	35 1/2	200	33 1/2	38 1/2
Uden & Co com.....	20 1/2	18	20 1/2	1,700	17 1/2	24 1/2
Ungerleider Finan Corp.....	29 1/2	27	30	3,800	26 1/2	34 1/2
Union Amer Investing.....	34	34	35	400	27 1/2	42
Union Tobacco com.....						
United-Carr Eastern com.....	9	9 1/2	10 1/2	1,300	9 1/2	16 1/2
United Chemicals pref.....	34 1/2	34 1/2	35 1/2	1,200	32	44 1/2
United Corp warrants.....	28	23	28	17,500	14 1/2	30 1/2
United Dry Docks com.....	5 1/2	5 1/2	5 1/2	3,300	5 1/2	8 1/2
United Founders com.....	30 1/2	27	33	172,800	27	44
United Milk Prod com.....	2 1/2	2 1/2	3	200	2 1/2	4 1/2
United Molasses Co Ltd.....						
Am dep rts for ord sh.....	22	25 1/2	25 1/2	700	22	30 1/2
United Profit Sharing com.....	1 1/2	1 1/2	1 1/2	300	1 1/2	2 1/2
United Shoe Mach.....25	61 1/2	61 1/2	61 1/2	100	60	67 1/2
United Store Corp com.....	5 1/2	5 1/2	5 1/2	100	3 1/2	6 1/2
Un Wall Paper Fact com.....	12	13	13	200	10	18
U S Dairy Prod class A.....	70	70	70	100	52	72 1/2
Class B.....	24 1/2	20 1/2	24 1/2	3,500	13 1/2	26 1/2
Warrants.....	8	8	8	200	6	8
U S Finishing com.....	21 1/2	20	23	2,000	20	30
U S Foli class B.....	18 1/2	18 1/2	20 1/2	3,600	17 1/2	25 1/2
U S Gypsum common.....20	50	47 1/2	51 1/2	1,400	42	58
U S & Intern Sec Corp.....	5	5	5 1/2	400	2 1/2	8
Allot certificates.....	65	67 1/2	67 1/2	400	60 1/2	80
U S Lines pref.....	16	15 1/2	17 1/2	6,100	14	20 1/2
U S & Overseas with warr.....	18	17 1/2	19	8,000	17 1/2	22 1/2
U S Radiator common.....	52 1/2	51	53	900	42 1/2	55
Com voting trust cts.....	50 1/2	51	51	1,000	42	55
U S Rubber Reclaiming.....	5 1/2	5 1/2	5 1/2	200	5	6
U S Shares Financial Corp.....						
With warrants.....	10	10	10	400	7	13 1/2
Universal Pictures.....	20 1/2	20 1/2	20 1/2	200	9	23 1/2
Utility Equities Corp.....	14 1/2	17 1/2	17 1/2	4,100	10 1/2	22
Utility & Ind Corp com.....	19	16 1/2	19	8,400	17 1/2	23 1/2
Preferred.....	22	25 1/2	25 1/2	3,200	22	29 1/2
Van Camp Packing com.....	11 1/2	9	11 1/2	2,400	7 1/2	14 1/2
Preferred.....25	10	13 1/2	13 1/2	1,600	10	14 1/2
Veeder-Root Inc.....	41	41	42	200	37 1/2	43
Vick Financial Corp.....10	8 1/2	8 1/2	8 1/2	6,000	8	9 1/2
Vogt Mfg.....	19	19 1/2	19 1/2	300	16	22 1/2
Waitt & Bond class A.....	20	20	20	100	15	21
Walgreen Co common.....	41 1/2	46	46	3,400	45 1/2	51
Walker (Hiram) Gooderham & Worts common.....	11 1/2	10 1/2	12 1/2	30,600	8 1/2	13 1/2
Watson (John W) Co.....	3 1/2	3 1/2	3 1/2	2,300	1 1/2	6
Wayne Pump common.....	13 1/2	13 1/2	14	300	8 1/2	14 1/2
Welch Grape Juice com.....	58	60	60	200	52	66
Western Air Express.....10	38 1/2	36	38 1/2	4,800	18 1/2	46 1/2
Western Auto Sup com A.....	27	28	28	600	27	39 1/2
Western Md 1st pref.....100	100	100	100	100	90	125
Willow Cafeterias.....	14	12 1/2	14 1/2	17,900	6 1/2	15 1/2
Winter (Ben) Inc com.....	3 1/2	3 1/2	3 1/2	400	3 1/2	6 1/2
Wilson-Jones Co.....	45 1/2	45 1/2	45 1/2	100	45 1/2	55
Yellow Taxi Corp.....	15 1/2	15 1/2	15 1/2	100	15 1/2	19 1/2
Zonite Products Corp com.....	15 1/2	14 1/2	17 1/2	16,200	14 1/2	21
Rights—						
Associated G & El deb rts.....	7 1/2	7	8 1/2	5,800	7	11 1/2
Cleve Elec Illuminating.....	20 1/2	20	21 1/2	6,000	20	23 1/2
Flat.....	3	2 1/2	3 1/2	4,900	1 1/2	3 1/2
Loew's Inc deb rights.....	60 1/2	57 1/2	62	6,800	12 1/2	62
Lone Star Gas w l.....	4 1/2	4	4 1/2	15,500	4	4 1/2
Maryland Casualty.....	8	8	8	100	8	8
Mo Kansas Pipe Line.....	7 1/2	7 1/2	7 1/2	6,600	7 1/2	7 1/2
Phillips Petroleum.....	1 1/2	1 1/2	2	25,700	1 1/2	2
Truax-Tracer Coal.....	1 1/2	1 1/2	1 1/2	1,300	1 1/2	1 1/2
White Eagle O & R deb rts.....	5	5 1/2	5 1/2	1,000	2 1/2	6
Public Utilities (Concl.)						
Alabama Pow 57 pref.....	114 1/2	114 1/2	115	400	111	115
Allegheny Gas Corp com.....	6 1/2	6 1/2	6			

Former Standard Oil Subsidiaries (Continued)	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Standard Oil (O) com.	25	92	90	94	250	81	Jan 108 1/2	Mar	
Preferred	100	119	119 1/2	40	117 1/2	Jan 122	Mar		
Swan-Finch Oil Corp.	25	8	8	8	50	8	May 10	Feb	
Vacuum Oil	25	89	85 1/2	92 1/2	13,700	85 1/2	May 97 1/2	Apr	
<b>Other Oil Stocks—</b>									
Amer Contr Oil Fields	1-3-16	3-16	3 1/2	4 1/2	14,900	1 1/2	Jan 4 1/2	Mar	
Amer Maracaibo Co.	5	4	3 1/2	4 1/2	50,900	1 1/2	Jan 4 1/2	May	
Arkans Nat Gas Corp com	13 1/2	10 1/2	10 1/2	13 1/2	30,000	8 1/2	Jan 16 1/2	Apr	
Class A	13 1/2	10 1/2	10 1/2	13 1/2	142,000	8 1/2	Jan 16 1/2	Apr	
Preferred	10	8	7 1/2	8	1,300	7 1/2	Feb 8 1/2	Apr	
Atlantic Lobos Oil com	10	8	7 1/2	8	300	7 1/2	Mar 1	Mar	
Carib Syndicate com	10	1 1/2	2 1/2	3 1/2	9,200	1 1/2	Jan 2 1/2	Apr	
Colon Oil Corp common	10	5 1/2	6	6 1/2	2,000	5 1/2	Jan 8 1/2	Feb	
Colon Oil & Gas v t e.	10	15 1/2	16 1/2	17 1/2	1,900	15 1/2	May 21	Apr	
Consol Royalty Oil	1	4	4 1/2	4 3/4	800	3 3/4	Apr 5 1/2	Jan	
Cooden Oil common	1	51	45	53 1/2	3,200	45	May 74 1/2	Jan	
Preferred	100	64	64	64	100	61	Feb 70	Apr	
Creole Syndicate	10	6 1/2	5 1/2	6 1/2	11,400	5 1/2	Feb 7 1/2	Mar	
Crown Petroleum	10	5 1/2	5 1/2	5 1/2	600	5 1/2	Jan 1	Mar	
Darby Petroleum Corp.	10 1/2	9 1/2	9 1/2	11 1/2	8,900	7 1/2	Feb 12 1/2	Apr	
Darby Oil & Ref com	8 1/2	8 1/2	8 1/2	8 1/2	7,100	4 1/2	Mar 11	Apr	
General Petroleum new	10	35	35	35	100	32	Feb 37 1/2	Apr	
Gulf Oil Corp of Penna.	25	148	141 1/2	153 1/2	19,300	131 1/2	Feb 166 1/2	Apr	
Homack Oil Co.	10	39	35	45	300	23 1/2	Mar 27 1/2	Apr	
Houst Oil (Tex) new com	25	22	19 1/2	22 1/2	15,200	19 1/2	May 47 1/2	Apr	
Indian Ter Ill Oil cl A	10	39	35 1/2	43 1/2	11,200	35 1/2	May 53 1/2	Apr	
Class B	10	39	35 1/2	43 1/2	11,200	35 1/2	May 53 1/2	Apr	
Intercontinental Petrol.	10	1 1/2	1 1/2	1 1/2	14,900	1 1/2	Mar 1 1/2	Mar	
Internat Petroleum	10	20 1/2	19 1/2	21 1/2	18,600	17 1/2	Jan 24	Mar	
Kirby Petroleum	10	2 1/2	2 1/2	2 1/2	1,200	1 1/2	Jan 4 1/2	Apr	
Leonard Oil Developm't.	25	2 1/2	2 1/2	3 1/2	11,000	1 1/2	Feb 28 1/2	Apr	
Lion Oil Refining	10	26 1/2	24	26 1/2	1,900	18 1/2	Jan 28 1/2	Apr	
Lone Star Gas Corp.	49	43 1/2	51	51	24,600	34 1/2	Jan 55 1/2	Apr	
Macmillan Petroleum	25	29	29 1/2	29 1/2	300	28 1/2	Apr 31	Apr	
Magdalena Syndicate	1	1	1	1	1,500	1	Jan 1 1/2	Apr	
McColl Frontenac Oil	1	22 1/2	22 1/2	22 1/2	100	22 1/2	May 22 1/2	May	
Mexico-Oil Co.	1	3 1/2	3 1/2	3 1/2	300	2	Feb 7 1/2	Apr	
Middle States Pet A v t e.	9 1/2	7 1/2	7 1/2	9 1/2	6,800	7 1/2	May 11 1/2	Apr	
Class B v t e.	4 1/2	4 1/2	4 1/2	4 1/2	2,600	4 1/2	May 6	Apr	
Mo Kansas Pipe Line	5	31 1/2	29 1/2	32	111,100	18 1/2	Jan 32	May	
Mountain & Gulf Oil	10	10 1/2	10 1/2	11	800	8 1/2	Jan 12 1/2	Apr	
Mountain Prod Corp.	10	33 1/2	30 1/2	34 1/2	3,900	25 1/2	Jan 36 1/2	Apr	
Nat Fuel Gas	10	2	2	2	500	2 1/2	Jan 3 1/2	Mar	
New Bradford Oil Co.	5	9	9	9	200	6 1/2	Feb 11 1/2	Apr	
North Cent Texas Oil	10	16 1/2	16 1/2	16 1/2	3,300	12 1/2	Jan 19 1/2	Apr	
Pacific Western Oil	10	1 1/2	1 1/2	1 1/2	22,800	1	Jan 2 1/2	Mar	
Panden Oil Corp.	10	2 1/2	2 1/2	2 1/2	4,900	1 1/2	Jan 4 1/2	Jan	
Pantepec Oil of Venezuela	26	23	23	26 1/2	39,100	19	Jan 29	Apr	
Petroleum Corp of Amer.	5 1/2	4 1/2	4 1/2	5 1/2	13,000	4 1/2	May 5 1/2	Apr	
Warrants	5 1/2	21 1/2	21 1/2	23	1,100	21 1/2	May 27 1/2	Feb	
Plymouth Oil Co.	5	10	10	10	200	9	Feb 10	Jan	
Red Bank Oil	10	3 1/2	3 1/2	4	3,900	2 1/2	Mar 5 1/2	Apr	
Reiter Foster Oil Corp.	25	21 1/2	22	22	600	21	Jan 23 1/2	Jan	
Ridgely Oil pref.	10	12	12	12	100	10	Feb 16 1/2	Apr	
Root Refining Co com.	17	17	17	17	100	15	Jan 18 1/2	Apr	
Prior preferred	10	5 1/2	5 1/2	5 1/2	200	3 1/2	Jan 7	Apr	
Ryan Consol Petrol.	10	12 1/2	11 1/2	13	2,800	10	Feb 15 1/2	Apr	
Salt Creek Consol Oil	10	13 1/2	13	14 1/2	3,300	9	Mar 17	Apr	
Salt Creek Producers	10	7 1/2	6 1/2	7 1/2	7,100	5 1/2	Feb 10	Apr	
Southland Royalty Co.	5	10 1/2	10 1/2	11	1,200	8 1/2	Feb 14 1/2	Mar	
Sunray Oil com.	10	3	2 1/2	3 1/2	8,800	2 1/2	Jan 4 1/2	Mar	
Texas Oil & Land	10	4 1/2	3 1/2	4 1/2	1,200	2 1/2	Jan 4 1/2	Mar	
Venezuelan Mexican Oil	10	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan 2 1/2	Apr	
Venezuela Petroleum	5	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan 2 1/2	Apr	
Woodley Petroleum	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan 2 1/2	Apr	
Y Oil & Gas Co.	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan 2 1/2	Apr	
<b>Mining Stocks—</b>									
Arizona Commercial	5	1 1/2	1 1/2	1 1/2	400	1 1/2	Mar 1 1/2	Feb	
Arizona Globe Copper	1	1-16	1-16	1-16	2,100	1 1/2	Jan 1 1/2		

Bonds (Continued)—										Bonds (Continued)—									
Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.			
		Low.	High.			Low.	High.					Low.	High.			Low.	High.		
Intercontinental Power Co.—																			
Deb 6s with warr. 1948		96	96	10,000	96	May	96	May	Stinnes (Hugo) Corp.—										
Int Pow Sec 7s ser E. 1957		98 3/4	99 1/4	46,000	93 1/4	Jan	101	Apr	7s 1946 without warrants		80	80	81 1/4	40,000	75	Feb	83	Mar	
Internat Securities 5s. 1947		84	83 1/4	19,000	80	Jan	88 1/4	Jan	7s Oct 1 '38 without warr		72	72	77 1/4	2,000	82 1/4	Jan	90	Apr	
Interstate Power 6s. 1957		91 1/4	91	73,000	83	Feb	93 1/4	Mar	Strauss (Nathan) Inc 6s '38		100 1/4	100 1/4	102	6,000	70	Feb	81	Mar	
Deb 6s. 1952		88 1/4	90	24,000	80 1/4	Jan	92 1/4	Mar	Sun Oil 5 1/2s. 1939		100 1/4	100 1/4	101	58,000	100	Jan	102 1/4	Mar	
Invest Bond & Share		88 1/4	90	24,000	80 1/4	Jan	92 1/4	Mar	Swift & Co 5s Oct 15 1932		100 1/4	100 1/4	101	45,000	79 1/4	Jan	101 1/4	Mar	
b with warrants. 1947		90	90	4,000	88	Jan	93 1/4	Apr	Terni Hydro-Elec 6 1/2s '53		86 1/4	85 1/4	86 1/4	28,000	85	Apr	86 1/4	May	
Invest Co of Am 5s A. 1947		98	100	7,000	86 1/4	Jan	103 1/4	Apr	Texas Cities Gas 5s. 1948		84 1/4	84 1/4	84 1/4	34,000	80	Jan	86 1/4	Apr	
Without warrants. 1947		80 1/4	80 1/4	38,000	76 1/4	Jan	82	Mar	Texas Gas Util 6s. 1945		101	98	101	219,000	98	May	107 1/4	Apr	
Investors Equity 5s. 1947		77	77 1/4	5,000	70	Jan	80	Mar	Texas Power & Lt 5s. 1950		99 1/4	98 1/4	99 1/4	174,000	95	Jan	100	Mar	
Without warrants. 1947		93 1/4	94 1/4	2,000	91 1/4	Mar	95	Mar	Thermoid Co 6s w l. 1934		93 1/4	92 1/4	94	52,000	82 1/4	Jan	98 1/4	Mar	
Iowa-Nebr L & P 5s. 1957		91 1/4	92 1/4	31,000	83	Jan	94 1/4	Mar	Tri Utilities Corp deb 5s '79		91 1/4	86	91 1/4	189,000	78	Jan	100	Mar	
Isarco Hydro Elec 7s. 1952		88 1/4	88 1/4	13,000	80	Jan	90	Apr	Union Co 6s. 1944		100	91	92 1/4	19,000	83	Jan	94 1/4	Mar	
Isotta Fraschini 7s. 1942		86 1/4	87	10,000	75 1/4	Feb	89	Apr	Union Amer Inv 5s. 1948		100	90	90	1,000	84	Jan	98	Mar	
With warrants. 1942		76	75 1/4	157,000	69	Jan	80	Mar	Union Oil 5s. 1945		100	99 1/4	100	160,000	99	Apr	100 1/4	Mar	
Without warrants. 1942		98	98	1,000	98	May	98	May	Un El L & P 5s B. 1967		102	102	103	6,000	99 1/4	Jan	103	May	
Italian Superpower of Del		106 1/4	105 1/4	6,000	100 1/4	Jan	106 1/4	Mar	5s series B new. 1967		102	102	103	6,000	102	Apr	103	May	
Debs 6s without warr. '63		90 1/4	89 1/4	236,000	69 1/4	Jan	91	Apr	United El Service 7s. 1956		100	100	102	7,000	98 1/4	Jan	103 1/4	Apr	
Koppers G & C deb 5s. 1947		99 1/4	99 1/4	33,000	95 1/4	Jan	100 1/4	May	Without warrants. 1956		100	92	94	13,000	89 1/4	Jan	97 1/4	Apr	
6 1/2s. 1950		102 1/4	102 1/4	94,000	99 1/4	Jan	103	Mar	United Indus Corp 6 1/2s '41		100	91	91	17,000	84	Jan	92 1/4	Apr	
Laclede Gas 5 1/2s. 1931		100 1/4	101	17,000	97 1/4	Jan	103 1/4	Mar	United Lt & Rys 5 1/2s. 1952		90 1/4	90	90 1/4	69,000	83 1/4	Jan	94 1/4	Mar	
Lehigh Pow Secur 6s. 2026		104 1/4	104 1/4	31,000	102 1/4	Jan	107 1/4	Mar	6s series A. 1952		102 1/4	101 1/4	103	21,000	100 1/4	Jan	104	Mar	
Leonard Tietz 7 1/2s. 1946		99	100	4,000	93	Feb	100	Mar	United Steel Wks 6 1/2s 1947		91 1/4	91 1/4	92	1,000	100 1/4	Jan	102 1/4	Feb	
Without warrants. 1946		93 1/4	94	17,000	91	Jan	95	Apr	U S Radiator 5s A. 1938		87 1/4	87 1/4	87 1/4	74,000	87	Jan	93	Apr	
Libby, McN & Libby 5s. '42		93 1/4	94	6,000	96 1/4	Mar	99 1/4	Mar	U S Rubber—		100 1/4	100 1/4	100 1/4	3,000	96 1/4	Jan	101	Mar	
Lone Star Gas Corp 5s 1942		105	106	27,000	103 1/4	Jan	106	Feb	Serial 6 1/2% notes. 1931		99	99	99	4,000	95 1/4	Jan	100	Apr	
Los Angeles G & E 5s. 1961		100	100	1,000	98	Jan	100	May	Serial 6 1/2% notes. 1932		98 1/4	98 1/4	98 1/4	2,000	94	Feb	100	Apr	
Louisiana Pow & Lt 5s 1957		97	95 1/4	37,000	92	Jan	97 1/4	Mar	Serial 6 1/2% notes. 1933		96	96	96	1,000	94	Jan	100	Apr	
Manitoba Power 5 1/2s. 1951		99 1/4	100	13,000	96 1/4	Feb	100 1/4	May	Serial 6 1/2% notes. 1936		95	96 1/4	96 1/4	5,000	92	Jan	98 1/4	May	
Mansfield Min & Sm 7s '41		89	89	2,000	89	May	96	Jan	Serial 6 1/2% notes. 1937		96	94 1/4	96 1/4	6,000	92 1/4	Feb	96 1/4	Apr	
With warrants. 1941		88 1/4	89 1/4	7,000	87 1/4	Jan	95	May	Serial 6 1/2% notes. 1938		94	94	95	3,000	92 1/4	Feb	96 1/4	Apr	
Without warrants. 1941		102 1/4	102 1/4	10,000	101 1/4	Jan	105	Apr	Serial 6 1/2% notes. 1939		94 1/4	94 1/4	94 1/4	2,000	92 1/4	Feb	97 1/4	Apr	
Mass Gas Cos 5 1/2s. 1946		102 1/4	102 1/4	3,000	75	Jan	87 1/4	Mar	Serial 6 1/2% notes. 1940		99 1/4	99	100	13,000	99	May	100	May	
McCord Rad Mfg 6s. 1943		116 1/4	113	461,000	95	Jan	119 1/4	May	Serial 6s w l. 1933		103	103	103 1/4	15,000	102 1/4	Jan	103 1/4	Mar	
With warrants. 1943		116 1/4	113	461,000	95	Jan	119 1/4	May	Valvoline Oil 7s. 1937		103	103	103 1/4	15,000	102 1/4	Jan	103 1/4	Mar	
Without warrants. 1943		97 1/4	98 1/4	20,000	95 1/4	Feb	99 1/4	Mar	Van Camp Pack'g 6s. 1948		100	75	75	10,000	75	Apr	81	Feb	
Memphis Nat Gas 6s. 1943		97	98	20,000	95 1/4	Feb	99 1/4	Mar	Van Sweringen Corp 6s. '35		100	100	100 1/4	50,000	100	Apr	100 1/4	Apr	
Metrop Edison 4 1/2s. 1968		74	75	10,000	74	May	76 1/4	May	Virginia Elec Pow 5s. 1955		100 1/4	100 1/4	101	35,000	97 1/4	Jan	101 1/4	Apr	
Mid States Petrol 6 1/2s 1945		98	98 1/4	19,000	95	Jan	99 1/4	Apr	Virginian Ry 4 1/2s B. 1962		98	97 1/4	98 1/4	99,000	96 1/4	Apr	100	Mar	
Milw Gas Lt 4 1/2s. 1967		92	92 1/4	97,000	89 1/4	Jan	94	Mar	Wabash Ry 5s ser D. 1980		101 1/4	100 1/4	101 1/4	575,000	100 1/4	Mar	102 1/4	Mar	
Minn Pow & Lt 4s 1/2s. 1978		115 1/4	112	26,000	102	Jan	122	Mar	Waldorf-Astoria Corp—		93 1/4	93	94	79,000	86	Jan	103 1/4	Jan	
Miss River Fuel 6s Aug 15 '44		95	97	75,000	92 1/4	Feb	98 1/4	Mar	1st 7s with warr. 1954		102 1/4	1							

All bond prices are "and interest" except where marked "f".

\* Per share    † No par value.    ‡ Basis    § Paid up and pay-accr. div.    ¶ Last sale.    ■ Nomin.    † Ex-div.    \* Ex-rights    † Canadian quotation    † Sale price.

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National.....	3d wk of Apr	4,212,539	5,226,902	—1,014,363
Canadian Pacific.....	4th wk of Apr	3,987,000	5,508,000	—1,521,000
Georgia & Florida.....	4th wk of Apr	126,100	131,708	—5,608
Minneapolis & St. Louis.....	3d wk of Apr	262,900	294,556	—31,656
Mobile & Ohio.....	4th wk of Apr	411,130	470,544	—59,414
Southern.....	4th wk of Apr	4,285,282	5,232,084	—946,802
St. Louis Southwestern.....	4th wk of Apr	592,600	639,971	—47,371
Western Maryland.....	4th wk of Apr	451,965	442,514	+9,451

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	\$	\$	\$	Miles.	Miles.
February.....	474,780,516	456,387,931	+18,292,585	242,884	242,668
March.....	513,076,026	505,249,550	+7,826,476	241,185	240,427
April.....	536,723,030	474,784,902	+62,938,128	240,958	240,816
May.....	531,033,198	510,543,213	+20,489,985	241,280	240,798
June.....	556,706,135	502,455,883	+54,250,252	241,608	241,243
July.....	585,638,740	512,821,937	+72,816,803	241,450	241,183
August.....	565,816,654	557,803,468	+8,013,186	241,026	241,253
September.....	607,584,997	556,003,668	+51,581,329	241,704	241,447
October.....	498,316,925	617,475,011	—119,158,086	241,622	241,451
November.....	468,182,822	531,122,999	—62,940,177	241,659	241,326
December.....	450,526,039	495,950,821	—45,424,782	241,864	240,773
January.....	427,231,361	486,628,286	—59,396,925	242,350	242,175
February.....		475,265,483	—48,034,122	242,348	242,113

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	\$	\$	\$	
February.....	126,368,848	108,987,455	+17,381,393	+15.95
March.....	139,639,086	132,122,686	+7,516,400	+5.68
April.....	136,821,660	110,884,575	+25,937,085	+23.39
May.....	146,798,792	129,017,791	+17,781,001	+12.09
June.....	150,174,332	127,514,775	+22,659,557	+17.77
July.....	168,428,748	137,625,367	+30,803,381	+22.37
August.....	190,957,504	174,198,544	+16,758,960	+9.62
September.....	181,413,185	178,800,939	+2,612,246	+1.46
October.....	204,335,941	216,519,313	—12,183,372	—5.63
November.....	127,163,307	157,192,289	—30,028,982	—19.11
December.....	106,315,167	138,501,238	—32,186,071	—23.12
January.....	94,759,394	117,764,570	—23,005,176	—19.55
February.....	97,448,899	125,577,866	—28,128,967	—22.40

**Electric Railway and Other Public Utility Earnings.**—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

#### American States Public Service Co.

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross revenue.....	121,683	118,059	1,733,719	1,670,151
Operating expenses.....	63,343	63,107	844,022	871,844
Earns. avail. for interest charges, reserves & surplus	58,340	54,952	889,697	798,267

#### American Telephone & Telegraph Co.

	—Month of March— 1930.	1929.	3 Mos. End. 1930.	Mar. 31 1929.
Telephone oper. revenues.....	9,978,675	9,440,751	28,950,824	27,579,777
Telephone oper. expenses.....	6,105,018	5,133,777	17,412,008	14,299,778
Net telephone oper. revs.....	3,873,657	4,306,974	11,538,816	13,279,999
Uncollectible oper. revenues.....	107,800	89,215	301,810	259,913
Taxes assignable to oper.....	586,652	748,361	1,835,940	2,239,886
Operating income.....	3,179,205	3,469,398	9,401,066	10,780,200

#### American Water Works and Electric Co., Inc.

(And Subsidiary Companies)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings.....	4,567,039	4,420,458	54,688,149	51,598,791
Oper. exp., maint. & taxes.....	2,354,458	2,209,528	27,459,302	26,130,076
Gross income.....	2,212,580	2,210,929	27,228,846	25,468,715
Less—Int. & amort. of discount of subsidiaries.....			8,335,218	8,041,001
Preferred dividends of subsidiaries.....			5,402,126	5,145,916
Minority interests.....			21,487	31,465
Total.....			13,758,831	13,218,383
Balance.....			13,470,015	12,250,331
Int. & amort. of disc. of A. W. W. & El. Co., Inc.....			1,394,930	1,302,857
Balance.....			12,075,084	10,947,473
Reserved for renewals, retirements and depletion.....			4,224,532	4,274,484
Net income.....			7,850,552	6,672,988

#### Arkansas Power & Light.

(Electric Power & Light Corp. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earns. from operation.....	614,826	569,972	8,602,890	7,439,313
Operating expenses & taxes.....	351,760	305,813	4,476,083	3,878,369
Net earnings from oper.....	263,066	264,159	4,126,807	3,560,944
Other income.....	35,840	16,699	333,587	243,693
Total income.....	298,906	280,858	4,460,394	3,804,637
Interest on bonds.....	109,184	109,184	1,310,210	1,224,387
Other interest & deductions.....	35,513	6,427	344,229	149,883
Balance.....	154,209	165,247	2,805,955	2,430,367
Dividends on preferred stock.....			770,404	685,295
Balance.....			2,035,551	1,745,072

#### Baton Rouge Electric Co.

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings.....	118,212	106,186	1,294,798	1,154,730
Operation.....	62,168	43,481	649,858	526,884
Maintenance.....	7,269	5,006	75,840	67,501
Taxes.....	10,848	9,702	115,253	112,551
Net operating revenue.....	37,925	47,996	453,845	447,793
Income from other sources.....			10,007	6,376
Balance.....			463,852	454,169
Interest and amortization.....			119,270	84,135
Balance.....			344,582	270,033

\* Interest on funds for construction purposes.

#### Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings.....	555,517	560,238	6,618,662	6,230,177
Operation.....	266,238	272,664	3,139,566	3,040,321
Maintenance.....	22,680	22,687	284,472	268,704
Taxes.....	39,107	33,340	430,096	385,482
Net operating revenue.....	227,491	231,545	2,764,527	2,535,669
Income from other sources.....				1,830
Net income.....			2,764,527	2,537,500
Deductions.....			105,500	105,500
Balance.....			2,659,027	2,432,000
Interest and amortization.....			561,435	571,802
Balance.....			2,097,592	1,860,197

x Interest on funds advanced to Montaup Electric Co. y Interest charges on bonds and dividends on outstanding pref. stock of the Pawtucket Gas Co. of New Jersey.

#### Cape Breton Electric Co., Ltd.

(Including Leased Property)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings.....	58,648	58,928	689,069	672,737
Operation.....	32,983	32,238	404,995	405,196
Maintenance.....	7,978	7,196	98,900	87,180
Taxes.....	2,972	3,046	31,700	31,222
Net operating revenue.....	14,713	16,447	153,473	149,137
Interest charges.....			68,961	68,736
Balance.....			84,512	80,400

#### Consolidated Gas Utilities Co.

(And Subsidiaries)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings—all sources.....	299,855	304,049	3,504,807	3,298,955
Oper. expenses & gen. taxes.....	129,101	139,089	1,573,203	1,750,162
Net earnings.....	170,754	164,960	1,931,604	1,548,793
Interest on funded debt.....	73,827	77,978	899,129	748,471
Balance avail. for reserves, Federal taxes & dividends.....	96,927	86,981	1,032,475	800,321
Dividends on class A stock.....	27,846		313,316	

\* Less interest during construction.

#### Dallas Power & Light Co.

(Electric Light & Power Corp. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings from oper.....	412,520	415,408	5,202,082	4,857,712
Operating expenses & taxes.....	208,698	195,069	2,411,004	2,210,309
Net earnings from oper.....	203,822	220,339	2,791,078	2,647,403
Other income.....	1,928	12,873	89,330	64,396
Total income.....	205,750	233,212	2,880,408	2,711,799
Interest on bonds.....	58,125	58,125	697,500	697,500
Other interest & deductions.....	3,052	1,629	25,290	20,971
Balance.....	144,573	173,458	2,157,618	1,993,328
Dividends on preferred stock.....			253,638	245,000
Balance.....			1,903,980	1,748,328

#### Eastern Texas Electric Co. (Delaware).

(And Constituent Companies)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings.....	718,395	681,065	9,972,376	8,400,362
Operation.....	342,063	355,103	4,569,057	3,909,587
Maintenance.....	38,921	47,682	561,681	446,492
Taxes.....	66,466	51,119	644,389	578,063
Net oper. revenue.....	270,944	227,159	4,197,247	3,466,219
Income from other sources.....			33,942	115,880
Balance.....			4,231,189	3,582,100
Deductions.....			1,416,078	1,263,702
Balance.....			2,815,111	2,318,397
Interest and amortization.....			555,409	516,962
Balance.....			2,259,702	1,801,435

a Interest on funds for construction purposes. b Interest, amortization charges and divs. on securities of constituent companies held by public.

#### Fall River Gas Works Co.

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings.....	85,852	77,390	1,031,387	1,013,880
Operation.....	42,088	46,414	522,457	549,397
Maintenance.....	4,397	5,833	62,614	69,744
Taxes.....	12,952	12,651	142,398	169,577
Net operating revenue.....	26,413	12,491	303,916	225,160
Interest charges.....			26,068	21,156
Balance.....			277,847	204,003

**Eastern Utilities Associates**  
 (And Constituent Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	790,287	773,689	9,399,139	8,758,107
Operation.....	366,026	382,793	4,386,214	4,247,206
Maintenance.....	31,804	31,713	418,345	407,035
Taxes.....	72,113	67,238	790,446	735,850
Net operating revenue.....	320,343	291,945	3,804,133	3,368,014
Income from other sources.....	4,215	1,480	8,378	3,664
Balance.....	324,559	293,425	3,812,512	3,371,679
Interest and amortization.....	75,993	49,844	850,964	696,699
Balance.....	248,565	243,580	2,961,548	2,674,979
Dividends on pref. stocks of subsidiaries.....			127,152	127,152
Balance.....			2,834,396	2,547,827
Amt. applic. to com. stock of subs. in hands of public.....			102,219	123,822
Balance applic. to reserves and East. Util. Assn.....			2,732,176	2,424,004

**El Paso Electric Co. (Delaware)**  
 (And Constituent Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	299,140	277,649	3,577,220	3,262,482
Operation.....	126,979	123,940	1,544,513	1,460,962
Maintenance.....	15,740	15,644	192,160	199,506
Taxes.....	27,619	23,645	293,916	272,095
Net operating revenue.....	128,801	114,418	1,546,629	1,329,917
Income from other sources.....			116,194	
Balance.....			1,662,823	1,329,917
Deductions x.....			382,056	216,860
Balance.....			1,280,766	1,113,056
Interest and amortization.....			10,160	1,398
Balance.....			1,270,605	1,111,658

\*Interest on funds for construction purposes. x Interest, amortization charges and dividends on securities of constituent companies held by public.

**Engineers Public Service Co.**  
 (And Constituent Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	4,160,456	4,020,933	51,464,589	37,632,835
Operation.....	1,787,950	1,826,196	22,132,772	16,300,511
Maintenance.....	301,449	302,331	3,752,386	2,763,280
Depreciation of equipment.....	14,884	14,482	182,363	57,939
Taxes.....	318,633	308,505	3,451,840	2,775,706
Net operating revenue.....	1,737,538	1,569,417	21,945,225	15,735,397
Income from other sources.....	76,035	44,223	852,554	344,189
Balance.....	1,813,573	1,613,641	22,797,780	16,079,586
Interest and amortization.....	614,603	565,520	7,022,700	4,875,379
Balance.....	1,198,969	1,048,121	15,775,079	11,204,207
Divs. on pref. stock of sub. companies (accrued).....			4,069,098	2,728,936
Balance.....			11,705,980	8,475,270
Amt. appl. to com. stk. of subs. in hands of public.....			99,440	70,670
Bal. appl. to res. and to Engineers P. S. Co.....			11,606,540	8,404,599

**Federal Light & Traction Co.**  
 (And Subsidiary Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	707,175	708,968	8,425,014	8,107,088
Oper. exp. (not incl. Federal income taxes).....	385,913	417,643	4,671,319	4,601,075
Total income.....	321,262	291,325	3,753,695	3,506,013
Fed. inc. & profits tax (est.).....	17,000	17,000	204,000	186,000
Net income from operation.....	304,262	274,325	3,549,695	3,320,013
Interest and discount.....	112,188	101,375	1,280,386	1,113,420
Balance.....	192,074	172,950	1,269,309	2,206,593
Preferred stock dividends:				
Central Arkansas Public Service Corp.....			104,851	104,823
New Mexico Power Co.....			1,377	239
Springfield Gas & Electric Co.....			69,888	69,268
Balance after charges.....			2,093,193	2,032,263

**Florida Power & Light Co.**  
 (American Power & Light Co. Subsidiary.)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings from oper.....	1,321,213	1,269,799	11,480,764	11,182,690
Oper. exp., incl. taxes.....	608,957	612,509	5,990,218	6,054,900
Net earns. from oper.....	712,256	657,290	5,490,546	5,127,790
Other income.....	94,541	103,789	1,191,735	1,439,770
Total income.....	806,797	761,079	6,682,281	6,567,560
Int. on mortgage bonds.....	216,667	216,667	2,600,000	2,600,000
Int. on debentures (all owned by Amer. Pr. & Lt. Co.).....	110,000	110,000	1,320,000	1,320,000
Other int. and deductions.....	8,903	6,643	92,155	127,420
Balance.....	471,227	427,769	2,670,126	2,520,140
Dividends on preferred stock.....			1,131,000	1,131,010
Balance.....			1,539,126	1,389,130

**Galveston Electric Co.**  
 (Electric Power & Light Corp. Subsidiary)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	95,040	108,013	1,363,039	1,330,732
Operation.....	52,891	51,666	651,451	653,468
Maintenance.....	12,731	13,425	159,845	134,910
Taxes.....	6,327	6,225	75,071	69,772
Net operating revenue.....	23,089	36,696	476,671	472,581
Income from other sources.....			346	
Balance.....			477,017	472,581
Interest and amortization (public).....			108,746	111,687
Balance.....			368,271	360,893
Interest and amortization (G.-H. E. Co.).....			165,204	164,530
Balance.....			203,067	196,362

**Galveston-Houston Electric Co.**  
 (And Subsidiary Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	403,820	449,964	5,171,041	5,252,217
Operation.....	193,549	201,600	2,379,912	2,446,860
Maintenance.....	63,100	64,367	752,583	710,961
Taxes.....	31,892	33,647	379,030	393,309
Net operating revenue.....	115,276	150,348	1,659,514	1,701,086
Income from other sources x.....				127
Balance.....			1,659,514	1,701,213
Interest and amortization.....			835,146	878,684
Balance.....			824,368	822,529

x Interest on funds for construction purposes.

**Galveston-Houston Electric Railway Co.**  
 (And Subsidiary Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	42,390	49,771	565,531	629,788
Operation.....	19,606	21,657	238,751	265,608
Maintenance.....	6,748	6,635	84,164	88,985
Taxes.....	2,606	2,565	32,517	31,705
Net operating revenue.....	13,429	18,912	210,097	243,488
Income from other sources.....			193	
Balance.....			210,290	243,488
Interest and amortization (public).....			123,779	125,793
Balance.....			86,510	117,695
Interest and amortization (G.-H. E. Co.).....			145,664	144,909
Deficit.....			59,154	27,214

**Georgia Power Co.**  
 (And Subsidiary Companies)

	Month of Mar. 1930.	12 Mos. End. Mar. 31 '30.
Gross earnings from operations.....	1,819,886	22,551,589
Oper. expenses, incl. taxes and maintenance.....	902,832	10,769,131
Net earnings from operations.....	917,054	11,782,458
Other income.....	72,398	1,213,871
Total income.....	\$989,452	12,996,329
Interest on funded debt.....		4,420,703
Balance.....		8,575,626
Other deductions.....		181,819
Balance.....		8,393,807
Dividends on \$5 and \$6 cum. pref. stock.....		2,585,329
Balance for reserves, retirements and dividends.....		5,808,478

**Gulf Power Co.**  
 (And Subsidiary Companies)

	Month of Mar. 1930.	12 mos. end Mar. 31 '30.
Gross earnings from operations.....	73,280	971,963
Operating expenses, incl. taxes and maintenance.....	51,013	646,812
Net earnings from operations.....	22,267	325,151
Other income.....	1,404	21,529
Total income.....	23,671	346,680
Interest on funded debt.....		155,870
Balance.....		190,810
Other deductions.....		33,934
Balance.....		156,876
Dividends on \$6 cumulative preferred stock.....		60,429
Balance for reserves, retirements and dividends.....		96,447

**Haverhill Gas Light Co.**  
 (And Subsidiary Companies)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	62,733	57,043	747,443	700,665
Operation.....	40,053	40,079	471,301	452,222
Maintenance.....	1,374	1,180	23,174	27,206
Taxes.....	6,942	6,715	75,744	68,914
Net operating revenue.....	14,362	9,067	177,223	152,322
Income from other sources*.....			18,246	3,550
Balance.....			177,223	155,872
Interest charges.....			4,793	11,105
Balance.....			172,430	144,767

\* Interest on funds used for construction purposes.

**Houston Electric Co.**  
 (Electric Power & Light Corp. Subsidiary)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings.....	274,515	299,280	3,336,205	3,368,704
Operation.....	129,656	136,029	1,573,977	1,612,881
Maintenance.....	42,651	43,156	495,810	475,560
Taxes.....	22,502	24,582	267,039	288,870
Net operating revenue.....	79,704	95,511	999,378	991,392
Income from other sources.....			18,246	
Balance.....			1,017,625	991,392
Interest and amortization (public).....			337,972	348,621
Balance.....			679,653	642,770
Interest and amortization (G.-H. E. Co.).....			56,339	61,939
Balance.....			623,313	580,831

**Idaho Power Co.**  
 (Electric Power & Light Corp. Subsidiary)

	—Month of March—		12 Mos. End.	Mar. 31
	1930.	1929.	1930.	1929.
Gross earnings from oper.....	296,404	278,133	3,940,357	3,570,602
Operating expenses & taxes.....	154,216	143,904	1,923,609	1,689,991
Net earnings from oper.....	142,188	134,229	2,016,748	1,880,611
Other income.....	5,110	4,360	72,991	75,817
Total income.....	147,298	138,589	2,089,739	1,956,428
Interest on bonds.....	54,167	54,167	650,000	650,000
Other interest & deductions.....	5,223	5,447	82,327	69,420
Balance.....	87,908	78,975	1,357,412	1,237,008
Dividends on preferred stock.....			349,719	324,026
Balance.....			1,007,693	912,982

## Illinois Bell Telephone Co.

	—Month of March— 1930.	1929.	3 Mos. End. 1930.	Mar. 31 1929.
Telephone operating revenues	7,892,843	7,564,781	23,256,342	22,039,724
Telephone operating expenses	5,367,932	5,146,208	15,965,953	15,013,848
Net telephone oper. rev.	2,524,911	2,418,573	7,290,389	7,025,876
Uncollectible oper. revenues	34,476	36,904	103,504	113,185
Taxes assignable to operations	853,715	748,080	2,561,145	2,244,240
Operating income	1,636,720	1,633,589	4,625,740	4,668,451

## Illinois Power &amp; Light Corp.

(And Subsidiaries)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earns. from operation	3,094,524	3,063,880	37,566,360	35,676,265
Oper. exp. and maintenance	1,535,983	1,580,952	18,294,217	18,596,551
Taxes	191,389	176,037	2,166,203	1,649,063
Total expenses and taxes	1,727,373	1,756,990	20,460,420	20,245,615
Earnings from operation	1,367,151	1,306,890	17,105,940	15,430,649
Less rentals	79,578	74,169	865,362	786,886
Add other income	59,165	57,953	574,021	498,591
Total net earnings	1,346,738	1,290,674	16,814,599	15,142,355
Less prior charges of:				
Iowa Power & Light Co. and				
the Kansas Power & Light Co.			1,475,116	1,383,208
Total earnings available for bond interest			15,339,482	13,759,147
12 mos. int. on Ill. Pow. & Lt. Corp. mtge. debt.			5,852,075	5,623,234

## Jacksonville Traction Co.

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	95,864	106,697	1,121,999	1,187,402
Operation	47,001	50,289	579,785	607,051
Maintenance	10,968	13,681	165,829	159,301
Retirement accruals*	13,860	14,497	171,207	192,909
Taxes	9,248	9,899	107,351	107,224
Operating revenue	14,786	18,329	97,825	120,915
City of So. Jacksonville portion of oper. revenue	787	732	6,251	6,469
Net oper. revenue	13,998	17,596	91,574	114,445
Interest and amortization			157,570	161,869
Balance			65,995	47,423

\* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

## Jamaica Public Service, Ltd.

(And Subsidiary Company)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	66,268	60,853	776,402	707,933
Operating expenses and taxes	42,970	36,106	461,297	418,194
Net earnings	23,298	24,746	315,104	289,739
Interest charges	6,054	6,728	75,276	71,540
Balance for reserves, retirements and dividends	17,244	18,018	239,828	218,199

The above figures converted from £ sterling at the rate of \$4.86 2-3 to £1

## Kansas Gas &amp; Electric Co.

(American Power &amp; Light Co. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings from oper.	478,027	462,351	979,118	5,465,650
Oper. expenses and taxes	262,759	242,680	3,555,136	2,960,655
Net earnings from oper.	215,268	219,671	2,823,982	2,504,995
Other income	3,531	26,212	215,664	394,044
Total income	211,737	245,883	3,039,646	2,899,039
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other int. and deductions	12,745	5,438	66,556	95,790
Balance	139,482	155,445	1,953,090	1,783,249
Dividends on preferred stock			458,876	464,512
Balance			1,494,214	1,318,737

## Knoxville Power &amp; Light Co.

(National Power &amp; Light Co. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings from oper.	276,306	273,767	3,337,059	3,080,317
Oper. expenses and taxes	189,164	194,374	2,243,455	2,111,600
Net earnings from oper.	87,142	79,393	1,093,604	968,717
Other income	1,448	1,472	20,533	20,612
Total income	88,590	80,865	1,114,137	989,329
Interest on bonds	16,781	16,781	201,272	201,372
Other int. and deductions	7,954	7,162	86,442	77,032
Balance	63,855	56,922	826,323	710,925
Dividends on preferred stock			138,500	138,500
Balance			687,823	572,425

## Louisiana Power &amp; Light Co.

(Electric Power &amp; Light Corp. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings from oper.	449,440	378,842	5,481,512	4,143,172
Operating expenses & taxes	253,833	212,991	2,854,776	2,162,800
Net earnings from oper.	195,607	165,851	2,626,736	1,980,372
Other income	6,154	12,949	95,995	154,389
Total income	201,761	178,800	2,722,731	2,134,761
Interest on bonds	52,083	52,083	625,000	467,500
Other interest & deductions	10,198	7,715	101,102	270,776
Balance	139,480	119,002	1,996,629	1,396,485
Dividends on preferred stock			330,000	200,833
Balance			1,666,629	1,195,652

## The Key West Electric Co.

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	19,314	19,848	226,032	246,806
Operation	8,195	8,891	99,183	109,486
Maintenance	1,712	1,385	22,718	22,476
Taxes	1,505	1,689	18,848	17,112
Net operating revenue	7,900	7,881	85,281	97,731
Interest and amortization			28,485	28,909
Balance			56,795	68,822

## Mississippi Power &amp; Light Co.

(Electric Power &amp; Light Corp. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings from oper.	381,257	273,826	4,533,551	3,389,639
Operating expenses & taxes	257,542	188,647	2,903,562	2,238,811
Net earnings from oper.	123,715	85,179	1,629,989	1,150,828
Other income	18,370	9,697	261,379	135,508
Total income	142,085	94,876	1,891,368	1,286,336
Interest on bonds	39,129	37,500	457,267	450,000
Other interest & deductions	43,996	24,344	425,856	162,089
Balance	58,960	33,032	1,008,245	674,247
Dividends on preferred stock			150,000	150,000
Balance			858,245	524,247

## The Montana Power Co.

(And Subsidiaries)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earns. from oper.	887,685	918,431	11,199,036	10,688,234
Oper. expenses and taxes	334,866	303,511	3,799,681	3,574,170
Net earnings from oper.	552,819	614,920	7,399,355	7,114,064
Other income	38,307	9,406	384,125	176,499
Total income	591,126	624,326	7,783,480	7,290,563
Interest on bonds	182,275	179,947	2,178,053	2,300,156
Other int. and deductions	27,088	18,023	397,249	162,526
Balance	381,763	426,356	5,208,178	4,827,881

## Nebraska Power Co.

(American Power &amp; Light Co. Subsidiary)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings from oper.	499,331	446,570	6,110,776	5,460,051
Oper. expenses and taxes	256,471	234,864	3,073,261	2,802,743
Net earnings from oper.	242,860	211,706	3,037,515	2,657,308
Other income	15,488	12,675	216,214	192,495
Total income	258,348	224,381	3,253,729	2,849,803
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deductions	21,094	17,899	239,557	196,392
Balance	170,004	139,232	2,207,172	1,846,411
Dividends on preferred stock			379,000	364,000
Balance			1,828,172	1,482,411

## Northern Texas Electric Co.

(And Subsidiary Companies)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	227,051	255,488	2,645,928	2,816,255
Operation	119,109	125,325	1,412,283	1,464,499
Maintenance	32,782	39,314	386,684	434,029
Taxes	16,643	17,736	177,583	206,335
Net operating revenue	58,516	73,112	669,377	711,391
Income from other sources	12,500	12,500	150,000	150,000
Balance	71,016	85,612	819,377	861,391
Interest and amortization			441,185	448,278
Balance			378,191	413,113

## The Ohio Power Co.

(American Gas &amp; Electric Co. Subsidiary)

	—Month of February— 1930.	1929.	12 Mos. End. 1930.	Feb. 28, 1929.
Gross earns. from oper.	1,610,912	1,511,700	17,473,610	15,955,342
Oper. expenses and taxes	845,173	874,944	10,274,128	9,864,856
Net earnings from oper.	765,739	636,756	7,199,482	6,090,486
Other income	200,033	211,315	2,496,066	2,323,864
Total income	965,772	848,071	9,695,548	8,414,350
Interest on bonds	224,963	221,369	2,699,829	2,444,575
Other int. and deductions	92,061	23,218	936,089	519,163
Balance	648,748	603,484	6,059,630	5,450,612
Dividends on preferred stock			1,060,128	945,311
Balance			4,999,502	4,505,301

## Pacific Telephone &amp; Telegraph System.

	—Month of March— 1930.	1929.	3 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	8,744,476	8,294,331	25,685,387	24,391,858
Net income*	2,981,553	3,818,784	4,808,114	6,325,177
Balance after dividends	124,053	961,284	45,614	1,562,677

\* After depreciation, taxes, interest, &c.

## The Pawtucket Gas Co. of New Jersey.

(And Subsidiary Company)

	—Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	124,047	120,649	1,480,127	1,455,883
Operation	55,919	60,351	658,968	649,345
Maintenance	6,692	7,285	94,228	96,588
Taxes	7,676	6,747	87,591	82,089
Net operating revenue	53,758	46,264	639,339	627,859
Interest charges (public)			57,103	56,325
Balance			582,236	571,534
Interest charges (B. V. G. & E. Co.)			185,793	193,313
Balance			396,443	378,221

## Ponce Electric Co.

	Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	27,887	29,641	338,819	331,712
Operation	14,032	13,780	150,114	147,720
Maintenance	1,926	2,092	21,603	20,512
Taxes	2,991	2,609	29,238	24,966
Net operating revenue	8,937	11,158	137,863	138,513
Interest charges			6,746	3,689
Balance			131,117	134,824

## (The) Pullman Company.

	Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
<b>Sleeping Car Operations—</b>				
Berth revenue	6,010,720	6,454,432	18,262,502	19,082,508
Seat revenue	732,306	823,550	2,277,311	2,441,462
Charter of cars	201,734	184,599	545,475	558,804
Miscellaneous revenue	1,191	16,664	28,236	46,513
Car mileage revenue	133,800	95,086	443,093	250,171
Contract revenue—Dr	763,827	947,761	1,766,523	2,302,329
Total revenues	6,315,925	6,626,571	19,790,096	20,077,131
Maintenance of cars	2,601,056	2,623,216	7,646,445	7,437,803
All other maintenance	39,032	41,243	173,598	124,833
Conducting car operations	3,055,581	2,892,962	9,113,518	8,607,078
General expenses	289,833	247,775	852,130	736,962
Total expenses	5,985,503	5,805,197	17,785,693	16,906,678
Net revenue	330,421	821,374	2,004,402	3,770,452
<b>Auxiliary Operations—</b>				
Total revenues	129,968	137,243	400,180	379,099
Total expenses	115,457	116,377	352,611	314,052
Net revenue	14,511	20,866	47,569	65,047
Total net revenue	344,933	842,240	2,051,972	3,235,500
Taxes accrued	166,751	309,263	685,074	1,006,049
Operating income	178,181	532,976	1,366,898	2,229,450

## Savannah Electric &amp; Power Co.

	Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	183,039	181,705	2,209,446	2,213,409
Operation	73,570	73,567	843,417	892,017
Maintenance	12,245	14,452	135,330	147,157
Taxes	17,696	16,756	200,198	182,916
Net operating revenue	79,527	76,928	1,030,500	991,318
Interest and amortization			439,839	448,141
Balance			590,660	543,176

## Sierra Pacific Electric Co.

(And Subsidiary Companies)

	Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	108,710	112,728	1,422,743	1,418,957
Operation	37,999	45,510	570,381	514,820
Maintenance	6,624	6,827	88,186	94,277
Taxes	14,962	13,271	164,495	167,467
Net operating revenue	49,123	47,119	599,679	642,392
Interest and amortization			64,558	58,578
Balance			535,121	583,814

## South Carolina Power Co.

	Month of Mar. 1930.	12 mos. end Mar. 31 '30
Gross earnings from operations	211,378	2,559,789
Operating expenses, incl. taxes and maintenance	109,361	1,299,205
Net earnings from operations	102,017	1,260,584
Other income	4,533	77,094
Total income	106,550	1,337,678
Interest on funded debt		434,609
Balance		903,069
Other deductions		242,574
Balance		660,495
Dividends on cumulative preferred stock		130,257
Balance for reserves, retirements and dividends		530,238

## Tampa Electric Co.

(And Subsidiary Companies)

	Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings	394,227	409,422	4,578,688	4,630,513
Operation	161,992	167,177	1,905,734	1,945,900
Maintenance	26,508	25,858	319,917	356,999
Retirement accruals— <i>a</i>	39,824	41,016	553,270	547,365
Taxes	28,934	29,030	299,543	319,609
Net operating revenue	136,968	146,339	1,500,223	1,460,638
Income from other sources— <i>b</i>				4,491
Balance			1,500,223	1,465,130
Interest and amortization			47,578	51,749
Balance			1,452,644	1,413,381

*a* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

*b* Interest on funds for construction purposes.

## Utah Power &amp; Light Co.

(Including the Western Colorado Power Co.)

	Month of March— 1930.	1929.	12 Mos. End. 1930.	Mar. 31 1929.
Gross earnings from oper	918,509	932,528	11,789,378	11,221,813
Operating expenses & taxes	474,262	455,474	6,039,698	5,456,408
Net earnings from oper	444,247	477,054	5,749,680	5,765,405
Other income	48,922	26,598	419,684	402,163
Total income	493,169	503,652	6,169,364	6,167,568
Interest on bonds	178,321	161,654	1,958,184	1,939,848
Other interest & deductions	16,325	15,676	250,517	178,970
Balance	298,523	326,322	3,960,663	4,048,750
Dividends on preferred stock			1,661,761	1,628,722
Balance			2,298,902	2,420,028

## The Washington Water Power Co.

(And Subsidiaries)

	Month of February— 1930.	1929.	12 Mos. End. 1930.	Feb. 28. 1929.
Gross earnings from oper	793,692	786,388	8,981,942	8,340,869
Oper. expenses and taxes	360,330	330,773	3,868,014	3,739,280
Net earnings from oper	433,362	455,615	5,113,928	4,601,589
Other income	15,691	21,726	149,669	499,625
Total income	449,053	477,341	5,263,597	5,101,214
Interest on bonds	85,919	48,964	615,894	590,073
Other int. and deductions	20,971	7,248	171,041	90,947
Balance	342,163	421,129	4,476,662	4,420,194
Dividends on preferred stock			398,776	312,206
Balance			4,077,886	4,107,988

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 3. The next will appear in that of June 7.

## Chicago Burlington &amp; Quincy Railroad Co.

(76th Annual Report—Year Ended Dec. 31 1929.)

The remarks of President Frederick E. Williamson, together with a comparative income account and general balance sheet, will be found on subsequent pages.

## TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles oper.	9,373	9,375	9,390	9,404
<b>Operations—</b>				
Rev. passengers carr.	13,848,078	13,896,397	15,149,391	16,365,795
Rev. pass. carr. 1 m.	719,016,996	730,969,834	811,600,215	871,773,361
Rate per pass. p. m.	2,617 cts.	2,697 cts.	2,718 cts.	2,786 cts.
Rev. freight (tons)	46,819,641	46,009,515	42,182,667	43,934,446
Rev. freight 1 mile	12,873,521,492	12,931,723,281	11,942,859,045	12,651,221,639
Rate per ton per m.	.985 cts.	.982 cts.	.992 cts.	.960 cts.
Av. tons per tr. mile	723.19	714.67	665.64	679.96
Earns. p. pass. tr. m.	\$1.63	\$1.66	\$1.75	\$1.90
Earns. per fr't tr. m.	\$7.13	\$7.02	\$6.60	\$6.53
Oper. rev. per mile	\$17.327	\$17.374	\$16.648	\$17.155

## GENERAL BALANCE SHEET DECEMBER 31.

	1929.	1928.	1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't.	605,601,084	595,822,811	Capital stock	170,839,100
Inv. in affil. cos.			Funded debt	219,672,000
Stocks	32,583,212	32,079,912	Traf., &c., bals.	2,170,647
Bonds	531,916	810,283	Accts. & wages	7,630,233
Notes	4,051,953	4,182,929	Matured interest, &c.	981,632
Advances	16,215,475	7,149,837	Funded debt matur. unpaid	9,600
Spec. depos., &c.	15,620	104,230	Miscell. accts.	702,966
Other investm'ts	8,722,326	9,864,768	Accrued int., &c.	2,265,793
Misc. phys. prop.	973,024	953,808	Accrued taxes	9,173,674
Dep. for mtg'd. property sold	66,488	654,410	Other current liabilities	185,930
Cash	10,259,484	12,549,246	Insur., &c., res.	1,656,982
Time drafts and deposits	1,389,860	283,023	Deferred liab.	142,430
Rents receivable	44,457		Accrued deprec.	66,612,022
Loans & bills rec.	25,574	259,488	Unadjusted, &c., accounts	3,868,484
Mat'l's & suppl.	14,585,715	14,555,427	Additions to property	527,346
Int. & divs. rec.	314,825	56,012	Funded debt retired	44,044,177
Bal. from agents	1,457,536	1,504,345	Sinking fund reserves	600
Oth. curr. assets	231,141	45,061	Profit and loss	167,201,337
Traf., &c., bals.	1,071,496	1,197,023		
Misc. accounts	5,273,426	5,707,056		
Disc. on fund.d.t.	5,430,375	5,575,643		
Deferred charges	125,540	215,520		
Other unadjust. &c., accounts	3,083,658	3,243,410		
Total	712,054,187	696,814,241	Total	712,054,187

—V. 130, p. 2953.

## Missouri-Kansas-Texas Railroad Co.

(Annual Report—Year Ended Dec. 31 1929.)

The remarks of President C. Haile, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet were published in V. 130, p. 2384.

## COMMODITIES CARRIED FOR YEARS ENDED DEC. 31.

(All in tons.)	Agriculture.	Animals.	Mines.	Forests.	Mfrs., &c.
1929	2,643,239	422,509	3,513,686	403,209	6,401,224
1928	2,652,395	425,051	3,510,639	413,578	6,267,984
1927	2,601,248	470,640	3,362,358	418,855	5,834,914
1926	2,798,659	441,172	3,253,885	467,196	5,770,771
1925	2,548,659	489,401	3,406,091	522,917	5,824,403
1924	2,398,899	570,705	3,221,205	573,312	5,213,993
1923	1,943,514	619,067	2,965,940	653,725	5,048,986
1922	1,895,923	516,412	3,100,008	673,443	4,659,761
1921	2,472,928	438,274	3,265,018	656,272	4,583,827

## GENERAL STATISTICS FOR YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Average miles operated	3,189	3,189	3,189	3,189
Passengers carried	1,186,619	1,311,461	1,668,487	2,042,902
Pass. carried one mile	191,307,807	205,043,884	237,134,738	264,989,971
Revenue pass. per mile	3.24 cts.	3.30 cts.	3.29 cts.	3.27 cts.
Revenue tons carried	13,383,867	13,269,647	12,688,015	12,731,683
do 1 mile (000 omit.)	3,568,164	3,636,216	3,379,653	3,432,551
Rev. per ton per mile	1.25 cts.	1.24 cts.	1.30 cts.	1.31 cts.
Rev. per mile of road	\$17.570	\$17.735	\$17.620	\$18.222

—V. 130, p. 2384.

## General Motors Corporation.

(Report for Quarter Ended March 31 1930.)

President Alfred P. Sloan Jr., May 8, wrote as follows:

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1930, amounted to \$44,968,587. This compares with \$61,910,987 for the corresponding quarter a year ago. After deducting dividends on preferred and debenture stocks amounting to \$2,422,624, there remains \$42,545,963, being the amount earned on the common shares outstanding. This is equivalent to \$0.98 per share on the common stock, as compared with \$1.37 per share for the first quarter of 1929.

For the three months ended March 31 General Motors dealers in the United States delivered to consumers 286,690 cars, compared with 351,079

cars in the corresponding period of 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 323,443 cars, compared with 413,173 cars in the corresponding three months of 1929.

Total sales to dealers, including Canadian sales and overseas shipments, amounted to 368,635 cars, compared with 523,119 cars in the first quarter of 1929. Overseas shipments during the same period of 1929 were considerably below shipments during the same period of 1929, due to a desire to adjust stocks in overseas countries in line with changed economic conditions.

Cash and U. S. Government securities at March 31 1930 amounted to \$125,814,939. Net working capital at March 31 1930 amounted to \$267,791,541, compared with \$251,287,782 at Dec. 31 1929.

#### CONDENSED CONSOLIDATED INCOME ACCOUNT, 3 MOS. END. MAR. 31.

	1930.	1929.	1928.	1927.
Sales of car and truck units:				
Retail sales by dealers to users..	286,690	351,079	423,013	329,310
Gen. Motors sales to dealers....	358,635	523,119	492,234	385,703
Net sales—value.....	289,554,453	385,129,900	358,967,794	291,448,824
Profit from oper. & investments, after all exp. incident thereto, but before deprec. of real estate plants and equipment.....	65,848,729	83,502,269	94,036,916	72,760,987
Provision for deprec. of real est., plants and equipment.....	9,457,910	8,344,011	7,245,420	6,327,708
Net prof. from oper. & invest'ts	56,390,819	75,158,258	86,791,496	66,433,279
Non-operating profit (net).....	670,906	1,617,064		
Net profit.....	57,061,725	76,775,322	86,791,496	66,433,279
Less—				
Provision for employees' bonus..	3,250,000	2,603,000	3,128,500	2,132,000
Amount due Managers' Sec. Co..		2,603,000	3,128,500	2,132,000
Employees' savings & inv. fund..	3,290,966	3,309,808	2,579,417	1,431,538
Special payment to employees under stock subscription plan.....	69,562	72,000	58,930	40,386
Federal & foreign income taxes....	5,471,000	7,870,000	10,329,000	8,129,000
Net income.....	44,980,197	60,317,514	67,567,149	52,568,355
General Motors Corp. proportion of net income.....	44,980,197	59,807,011	67,207,384	52,257,609
Dividends—				
Debiture div. at rate of 6%.....	29,275	32,523	35,198	40,571
7% pref. stock dividends.....	2,372,192	2,296,209	2,290,254	1,990,731
Prof. divs. at rate of 6%.....	21,157	23,038	25,467	26,828
Total dividends.....	2,422,624	2,351,770	2,350,919	2,058,130
Amount earned on com. stock*....	42,557,573	57,455,241	64,856,465	50,199,479
*Incl. Gen. Mot. Corp. equity in the undivided profits of cos. below (x), the amt. earned on common stock is.....	42,545,963	59,559,217	67,117,657	50,493,278
Earned per share on common.....	\$0.98	\$1.37	\$3.86	\$5.77

x Yellow Truck & Coach Mfg. Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A. G. (in 1930), Bendix Aviation Corp. (in 1930), Fokker Aircraft Corp. of America (in 1930), General Motors Radio Corp. (in 1930), and General Motors Acceptance Corp. and General Exchange Insurance Corp. (in 1929 only; income for 1930 is consolidated).

#### SURPLUS ACCOUNT.

	1930.	1929.	1928.	1927.
Surplus at beginning of period.....	380,560,273	285,458,595	187,819,083	89,341,318
Capital surplus arising through sale of 250,000 shs. 7% pref. above par.....				4,104,167
Amount earned on common stock as per income account.....	42,557,573	57,455,241	64,856,465	50,199,479
Capital surplus arising through exchange of 6% deb. & 6% pref. stock for 7% stock.....	Cr. 9,000	Cr. 23,325	Cr. 8,085	Cr. 20,145
Capital surplus transferred to reserve for sundry contingencies.....		Dr. 23,325	Dr. 8,085	Dr. 20,145
Total.....	423,126,846	342,913,836	252,675,548	143,644,964
Less—Cash divs. paid on com. stk. do per share.....	32,625,000 \$0.75	32,625,004 \$0.75	21,750,000 \$1.25	17,395,752 \$2.00
Surplus at end of period.....	390,501,846	310,288,832	230,925,548	126,249,212

#### CONDENSED CONSOLIDATED BALANCE SHEET.

	March 31 '30.	Dec. 31 '29.
Assets—		
Cash.....	\$99,334,152	\$101,085,813
United States Government securities.....	26,480,787	26,265,717
Sight drafts with bills of lading attached, and C. O. D. items.....	15,512,417	13,579,613
Notes receivable.....	2,035,579	1,977,363
x Accounts receivable and trade acceptances.....	42,942,627	33,866,865
Inventories.....	195,565,139	188,472,999
Prepaid expenses.....	3,071,062	3,712,575
Investments in subsidiary and affiliated companies not consolidated.....	213,356,092	207,270,443
y General Motors Corp. capital stocks.....	46,340,572	69,929,476
Real estate, plants and equipment.....	613,629,069	609,880,375
Deferred expenses.....	17,472,505	81,168,099
Goodwill, patents, &c.....	50,672,754	50,680,426
Total.....	\$1,326,412,755	\$1,324,889,764
Liabilities—		
Accounts payable.....	\$50,355,767	\$42,894,667
Taxes, payrolls and sundry accrued items.....	30,470,022	22,401,424
United States and foreign income taxes.....	27,275,991	28,701,486
Employees savings funds, payable within one year.....	7,433,327	9,010,571
Accrued divs. on pref. and debenture stocks.....	1,615,115	1,615,015
Extra dividend on common.....		13,050,000
Depreciation of real estate, plants and equipment.....	200,607,365	194,094,963
Employees investment fund.....	2,706,718	9,915,825
Employees savings funds, payable subsequent to one year.....	34,439,602	32,412,619
Employees bonus.....	2,321,013	12,539,544
Sundry contingencies.....	4,326,189	3,333,577
7% preferred stock.....	135,573,800	135,513,800
6% preferred stock.....	1,410,500	1,410,500
6% debenture stock.....	1,931,700	1,991,700
Common (\$10 par).....	435,000,000	435,000,000
Interest of minority stockholders in subsidiary companies with respect to capital and surplus.....	443,800	443,800
x Surplus.....	390,501,846	380,560,273
Total.....	\$1,326,412,755	\$1,324,889,764

x Held in treasury for corporate purposes (in 1930, 1,401,884 shares common; 7,182 shares 7% preferred). y Surplus includes \$4,978,611 capital surplus at March 31 1930, and \$4,969,611 at Dec. 31 1929.—V. 130, p. 3171.

#### Pere Marquette Railway.

(Annual Report—Year Ended Dec. 31 1929.)

Chairman O. P. Van Sweringen and President J. J. Bernet report in substance:

Changes in Securities Owned and Advances to Affiliated Companies.—During 1929 company advanced to the Green Real Estate Co. an amount of \$1,864,054 as its one-third proportion of a total of \$5,592,163, which was used to finance the construction of a new produce terminal at Fort Street and Green Avenue, Detroit, Mich. The Wabash Railway and the Pennsylvania RR. also advanced one-third each of the total amount. In return for these advances the Pere Marquette received 120,000 shares of no par value stock of the Green Real Estate Co., being one-third of the total capitalization.

During the year cash advances were made to the Flint Belt RR. amounting to \$115,112. This amount, added to \$58,000 advanced in 1928, made a total of \$173,112 due from the Flint Belt RR. as of Dec. 31 1929.

During 1929 the company advanced to the Central Land Co. an amount of \$176,500, which in addition to \$1,454,109 previously advanced, made a total of \$1,630,609 outstanding in open account as of Dec. 31 1929.

The Lake Erie Coal Co., Ltd., repaid an amount of \$300,000 which was advanced to it by the company during 1928. An advance of \$150,000 was made to that company during 1929.

During 1929 the company purchased for cash its allotment of seven shares (par \$100 per share) of capital stock of the Railway Express Agency, Incorporated.

Taxes.—Railway tax accruals during 1929 amounted to \$2,962,195 as compared with \$2,725,028 for the previous year, an increase of \$237,166, or 8.7%. The accruals to cover the Michigan State Ad Valorem tax increased \$367,400. There was a decrease of \$111,385 in the accruals on account of U. S. Government income tax, while the Canadian income tax accruals increased \$34,293. All other tax accruals decreased \$53,142.

Additions & Betterments.—During 1929 net charges amounting to \$2,507,789 were made to investment in road, and \$3,216,944 to investment in equipment, the total for the year being \$5,724,734.

#### GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated.....	2,242	2,244	2,244	2,247
Passenger revenue.....	\$3,001,677	\$2,968,380	\$3,247,316	\$3,830,410
Passengers carried.....	954,110	933,233	1,046,246	1,326,131
Pass. carried one mile.....	97,545,230	95,197,878	102,576,762	117,518,645
Earns. per pass. per mile.....	3.077 cts.	3.118 cts.	3.166 cts.	3.259 cts.
Earns. per pass. tr. mile.....	\$1.24182	\$1.27515	\$1.36323	\$1.55768
Freight revenue.....	\$42,173,263	\$40,032,641	\$38,767,138	\$38,972,980
Revenue tons carried.....	20,855,699	20,397,144	19,794,449	19,402,508
Rev. tons carried 1 mile.....	3,540,667,987	3,387,644,811	3,249,022,382	3,219,132,536
Earns. p. rev. ton. p. mile.....	1.191 cts.	1.182 cts.	1.193 cts.	1.211 cts.
Rev. p. ton. per train mile.....	598	613	589	571
Earn. per freight tr. mile.....	\$7.22515	\$7.34537	\$7.13796	\$7.01856
Gross earnings per mile.....	\$18.813	\$17.835	\$17.275	\$17.346

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Freight revenue.....	\$42,173,263	\$40,032,641	\$38,767,138	\$38,972,980
Passenger.....	3,001,677	2,968,380	3,247,316	3,830,410
Mail.....	737,249	470,541	452,439	441,753
Express.....	829,788	816,280	870,511	989,914
Miscellaneous.....	1,626,462	1,473,726	1,407,188	1,564,638
Total oper. revenue.....	\$48,468,439	\$45,761,568	\$44,744,593	\$45,799,700
Maint. of way & struc.....	5,614,108	4,911,907	4,921,516	4,866,508
Maint. of equipment.....	10,534,757	9,127,770	9,515,273	9,529,997
Traffic.....	825,244	780,702	765,142	664,782
Transportation.....	15,916,795	14,918,086	15,105,833	15,457,783
Miscellaneous.....	1,687,820	1,466,681	1,488,989	1,474,956
Transport. for invest.....	Cr. 233,424	Cr. 168,800	Cr. 156,940	Cr. 108,014

Total oper. expenses.....	\$34,345,301	\$31,036,347	\$31,639,864	\$31,886,011
Net operating revenue.....	14,123,138	14,725,221	13,104,729	13,913,689
Railway tax accruals.....	2,962,195	2,725,028	2,491,074	2,409,488
Uncollectible ry. revs.....	10,534	5,580	7,702	13,903
Equipment rents (net).....	1,124,369	686,098	711,860	923,186
Joint facility rents (net).....	752,624	712,157	602,425	773,888

Net ry. oper. income.....	\$9,273,417	\$10,596,357	\$9,291,668	\$9,793,224
Other income (net).....	749,006	468,979	449,402	474,527

Total.....	\$10,022,423	\$11,065,337	\$9,741,070	\$10,267,751
Interest on bonds.....	2,197,960	2,197,960	2,197,960	2,197,960
Int. on equip. notes.....	347,513	395,482	362,490	364,560
Miscellaneous interest.....	18,490	4,923	3,695	3,228

Net income.....	\$7,458,460	\$8,466,971	\$7,176,924	\$7,702,004
Divs. on pr. pf. stk. (5%).....	560,000	560,000	560,000	560,000
Divs. on pref. stk. (5%).....	621,450	621,450	621,450	621,450
Divs. on com. stock..... (8%)	3,603,680	(8) 3,603,680	(8) 3,603,680	(8) 3,603,680

Balance, surplus.....	\$2,673,330	\$3,681,841	\$2,391,794	\$2,916,874
Shs. com. outst. par \$100.....	450,460	450,460	450,460	450,460
Earns. per share on com.....	\$13.94	\$16.18	\$13.31	\$14.48

#### CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Road & equip.....	150,846,366	145,121,632	Prior pref. stock.....	11,200,000
Lensed property improvements.....	1,339,451	1,217,107	Preferred stock.....	12,429,000
Dep. in lieu mtg.....	83,822	69,509	Common stock.....	45,046,000
Miscell. prop.....	29,383	17,804	Funded debt.....	49,197,000
Inv. in affil. co's.....	11,912,393	8,814,146	Coll. trust bonds.....	3,000,000
General expend.....	45,434	45,434	Traffic bal. pay.....	1,890,323
Other invest.....	30,518	35,499	Accts. & wages payable.....	2,412,240
Cash.....	4,852,999	3,591,327	Misc. accts. pay.....	98,482
Dem. l'ns & dep.....	7,300,000	7,300,000	Int. mat'd unpd.....	1,039,956
Special deposit.....	1,719,044	180	Divs. mat. unpd.....	679,034
Loans & bills rec.....	8,754	2,386	Unmat. div. acer.....	93,333
Due from agents.....	740,941	606,626	Unmat. int. acer.....	208,568
Misc. accts. rec.....	1,156,378	987,537	Unmatured rents accrued.....	318,653
Mater. & supp.....	2,478,917	2,743,044	Other curr. liab.....	140,560
Int. & divs. rec.....	42,270	37,813	Deferred liab.....	533,755
Other assets.....	41,598	44,308	xUnadj. credits.....	18,564,594
Deferred assets.....	155,203	1,209,330	Prof. & loss surp.....	29,990,020
Unadj. debits.....	1,358,045	1,404,763		27,505,876
Total.....	176,841,517	173,248,446	Total.....	176,841,517

x Comprises tax liability, accrued depreciation of equipment and other unadjusted credits.—V. 130, p. 2020.

#### International Railways of Central America.

(Annual Report—Year Ended Dec. 31 1929.)

#### CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Railway operating rev.....	\$7,850,085	\$7,758,080	\$7,012,190	\$6,826,574
Railway operating exp.....	4,569,746	4,664,340	4,115,763	4,130,824
Railway tax accruals.....	232,346	296,229	261,081	269,011
Uncollectible ry. revenue.....	631	15,223	401	2,094

Railway oper. income.....	\$3,047,362	\$2,782,287	\$2,634,944	\$2,424,645
Net inc. from misc. oper.....	331,504	285,976	157,120	181,020
Non-operating income.....	301,654	316,047	198,241	143,220

Gross income.....	\$3,680,520	\$3,384,311	\$2,990,307	\$2,748,886
Int. on bonds & notes.....	1,201,034	1,021,245	957,399	782,640
Amortiz. of discount.....	65,456	42,694	35,019	7,504

Inc. applic. to Occidental RR., minority interest.....	14	37	36	36
Miscell. income charges.....	4,512	6,200	5,097	-----

Net income.....	\$2,409,504	\$2,314,135	\$1,992,754	\$1,958,706
Sinking fund reserve.....	117,529	111,256	86,558	84,456
Dividends, pref. stock.....	500,000	500,000	500,000	500,000

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Road & equipment	79,018,977	76,247,109	Common stock	30,886,144	30,886,144
Imp. on leased ry.			Prof. stock	10,000,000	10,000,000
Property	72,309	24,097	Govt. grants	7,497,615	6,657,615
Inv. in affil. co.'s			Funded debt	27,209,260	26,982,659
Miscel. phys. prop.	303,575	318,368	Loans & bills pay.	95,370	371,429
Dep. in lien of mtge			Traf., &c., bal. pay	1,163	975
Property sold	21,030	16,659	Accts. & wages pay	234,370	206,906
Other investments	1,655,032	1,064,083	Int. & divs. mat'd.	117,519	109,110
Sinking fund	569,699	452,170	Interest accrued	359,989	356,656
Cash	854,716	1,085,556	Miscell. accts. pay.	96,118	164,568
Time drafts & depts	600,000	750,000	Fund. debt mat.		
Special deposits	51,474	19,970	unpaid	21,900	21,900
Int. & divs. rec'd.	18,968	17,128	Mfn. int. Occ. RR.	170	675
Traffic, &c., bal.	104,903	115,591	Invest. reserve		401,729
Agents & conduc.	154,391	220,893	Tax liability	605,617	468,274
Mat'ls & supplies	1,379,486	1,580,164	Ins. & casualty res.	74,695	117,627
Miscell. account	537,476	317,229	Accrued deprec'n.	2,768,397	2,492,031
Working fund advs	18,778		Operating reserves	101,521	107,000
Other def. assets	840,000	50,532	Other unadj. cred.	67,093	219,306
Disc. on fund. debt	2,378,802	2,471,559	Sink. fund res.	569,699	452,170
Rent & insurance	20,747	21,701	Appropriated surp.	401,729	
Other unadj. debit	112,724	490,231	Profit & loss	7,604,714	5,846,568
Total	88,713,083	85,863,642	Total	88,713,083	85,863,642

Notes.—The International Rys. Co. of Central America is entitled to receive the following subvention not mentioned in above balance sheet: From the Govt. of Guatemala, \$7,500 U. S. Gold per kilometer for approximately 112 kilometers. The company is constructing 107 miles of additional railway and for this purpose has entered into contracts for construction and material payable over an estimated period of one year from Dec. 31 1927.—V. 129, p. 3469.

## Pacific Gas &amp; Electric Company.

(24th Annual Report—Year Ended Dec. 31 1929.)

The remarks of President A. F. Hoekenbeamer are cited on subsequent pages, together with the income account, balance sheet as of Dec. 31 1929, and other statistical tables.

## CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross oper. rev. incl.				
other income	\$64,820,894	\$61,788,079	\$58,395,812	\$51,125,990
Oper. & admin., exp., taxes (incl. Fed.) maint.				
uncoll. accts., &c.	31,247,790	31,759,205	30,596,845	29,654,474
Bond int., disc. & exps.	10,354,984	10,659,216	11,034,372	8,383,425
Reserve for deprec'n.	7,477,634	5,967,320	5,378,545	4,228,850
Net income	\$15,740,486	\$13,402,338	\$11,386,050	\$8,859,241
Divs. pd. on pref. stk.	4,840,565	4,601,630	4,384,858	3,488,880
Common dividends	6,191,892	5,550,574	4,892,352	4,119,970
Balance, surplus	\$4,708,029	\$3,250,134	\$2,108,840	\$1,250,391
Earns. per sh. on average				
stock outst. pref.	19.21%	17.47%	16.58%	15.23%
Common (par \$25)	14.08%	12.68%	11.46%	10.42%

## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Plant & prop's	407,287,837	375,585,886	Common stock	95,534,957	72,142,340
Discount and expenses on capital stk. iss'd.	28,905	9,284,634	1st pref. stock	86,098,482	78,892,907
Investments	1,604,798	230,628	Sub. co. stock (not owned)	26,566	50,056
Trustees of sinking funds	345,399	330,531	P. G. & E. Co. bonds	155,785,000	155,785,000
Cash with trustees	29,155	203,250	Sub. co. bonds not redeemed	31,310	195,910
Cash	20,287,630	5,866,250	Accts. pay., &c.	1,878,145	2,728,423
Notes & accts. receivable	8,509,346	6,775,652	Drafts outstand	682,490	393,583
Installments receivable for stocks	1,310,377	952,352	Meter & line dep	1,201,988	1,076,949
Materials & supplies	5,540,085	5,092,743	Bond int. due	558,233	477,349
Accrued interest on investm'ts	20,554	2,372	Acc. int. (not due)	2,399,961	1,989,454
Deferred charges	9,057,833	9,593,780	Accr. taxes (not due)	6,671,065	5,311,168
			Divs. declared	1,678,466	1,441,852
			Res. for N.C.P. Co. plant adj. & acc. deprec.	1,647,970	1,647,970
			Res. for deprec.	25,877,905	21,926,722
			Res. for ins., &c.	2,252,262	2,232,070
			Surplus	20,458,032	15,528,324
Tot. (ea. side)	454,021,922	413,918,079	Total	454,021,922	413,918,079

x After deducting \$377,592 reserve for doubtful accounts and notes.  
—V. 130, p. 2770.

## Anaconda Copper Mining Co.

(Annual Report—Year Ended Dec. 31 1929.)

John D. Ryan, Chairman, and Cornelius F. Kelley, President, report in substance:

General.—The extraordinary increase in the domestic demand for copper which developed during the last half of 1928, carried through into 1929 and continued until the general decline of business which culminated in the drastic recession of the closing months of the year. The buying movement which had gained impetus in the last quarter of 1928, continued through the first quarter of 1929, unchecked by the frequent admonitions of the producers, who were increasing production as rapidly as possible, but who could not sell further against unmined production, until approximately 500,000 tons of copper were sold for forward delivery. The result was that for a time the market got out of control and the price advanced on bids for small tonnages made largely to custom smelters, until a price for delivery in Connecticut Valley of 24c. a pound on March 23 was quoted. The total amount of copper sold above 20c. a pound was small, and as soon as buying ceased the price declined until the equivalent of 18c. delivered Connecticut Valley was reached. This price, representing approximately the average of all forward contracts, prevailed throughout the rest of the year. A high record for production, fabrication and manufacture was established by company and its affiliated organizations.

World production of copper, as reported by the American Bureau of Metal Statistics, amounted to 2,136,405 tons. Total stocks increased 134,510 tons. World consumption of 2,001,895 tons, an increase of 3.50% over 1928, is thus indicated, divided approximately, 1,051,522 tons in the United States, an increase of 10.95%, and 950,373 tons in other countries, a decrease of 3.66%.

The price of copper, as reported by Engineering and Mining Journal, ranged from 16.5c. on Jan. 2 to a maximum of 23.775c. March 23 to April 3, closing the year at 17.775c., with the year's average of 18.107c., or 6.537c. higher than in 1928. The price of lead at the beginning of the year was 6.65c.; it advanced to 7.875c. on March 20, thereafter declined to 6.25c. Nov. 7, at which price it closed the year, with an average of 6.833c. At the beginning of the year the price of zinc was 6.35c., advancing to a high of 6.80c. June 27, declining to 5.45c. Dec. 19 to the end of the year, with an average of 6.512c. per pound. On Jan. 2 silver was quoted at 57.125c., advancing on Jan. 10 to 57.5c., steadily declining thereafter to 46.25c. Dec. 30, closing the year at 46.75c., with an average price of 52.993c. per ounce.

Corporate Growth and Structure.—Important changes were made in the corporate and financial structure of company. They may be briefly summarized as follows:

At a special meeting of stockholders March 14 1929, the authorized capital stock was increased from 6,000,000 shares (par \$50) to 12,000,000 shares (par \$50).

Offers of exchange were made to the owners of the outstanding shares of Chile Copper Co., Andes Copper Mining Co. and Greene Cananea

Copper Co., as a result of which company acquired all but a small minority of the outstanding stock of these companies.

Stockholders of record April 30 were offered the right to subscribe, on or before June 18 1929 at \$55 per share, for 2 shares of stock for each 5 shares held. The purpose of the offer was to provide funds to discharge the then outstanding funded debt. Practically the entire offer was subscribed for. There was no underwriting or charge of any kind, except necessary expense actually incurred in connection with this financing.

On Jan. 2, at maturity, there was paid off from current funds, the outstanding \$16,933,000 10-year series A 6% secured gold bonds. On Aug. 1 the entire issue of \$104,401,000 1st consol. series A 6% sinking fund gold bonds, due 1953, was paid from funds obtained by subscription to the additional shares issued for that purpose. As of the same date the remainder of the \$50,000,000 15-year 7% conv. debts., due 1938, amounting to \$13,143,000, were either converted or paid.

By virtue of the foregoing transactions, company and subsidiary companies were relieved of all funded indebtedness except \$2,182,000 1st mtge. 8% sinking fund gold bonds of the Butte, Anaconda & Pacific Ry. and \$35,000,000 20-year 5% gold debentures of Chile Copper Co.

In February 1929 the Anaconda Wire & Cable Co. was organized to take over the Great Falls Rod and Wire Mill of company and the Kenosha Wire Mill of The American Brass Co. It subsequently acquired the plants and assets of the following companies:

Inland Wire & Cable Co., Sycamore, Ill.; Tubular Woven Fabrics Co., Pawtucket, R. I.; Maring Wire Co., Muskegon, Mich., and Anderson, Ind.; Marion Insulated Wire & Rubber Co., Marion, Ind.; Hastings Wire & Cable Corp. (a subsidiary of American Brass Co.), Hastings-on-Hudson, N. Y.

The Anaconda Wire & Cable Co. is an organization with facilities for the manufacture, and distribution throughout the United States and for export, of a complete line of copper rods and of bare, weatherproof and insulated copper wire, cable and strand. Anaconda Copper Mining Co. owns a majority of the outstanding shares of this company.

On March 15 The American Brass Co. acquired for a cash price of \$3,000,000 all of the issued stock of the French Manufacturing Co., of Waterbury, Conn., one of the most successful fabricators of small seamless tubes.

Due to the various corporate transactions outlined above, the outstanding capital stock of company increased from 3,648,311 shares at the beginning of the year to 8,828,063 shares Dec. 31, and there was discharged either by conversion or payment a total of \$134,477,000 funded debt.

Financial.—The consolidated balance sheet at Dec. 31 1929 includes the assets and liabilities of Chile Copper Co., Andes Copper Mining Co. and Greene Cananea Copper Co., as company owned substantially all of the issue shares of those corporations on that date. In order to properly state the income of the consolidated companies for the year, the total income of the above-mentioned companies has been included in the consolidated income account. The income which accrued to the minority interests outstanding at the close of the year, and the dividends paid by those companies on shares of stock subsequently acquired by the Anaconda company, are shown in the statement of surplus account. The funds for redemption of bonds on Aug. 1 were provided through the subscription to stock. Interest paid and discount on such bonds, amounting to \$4,080,866 up to Aug. 1, the date of redemption, should be added to income shown to arrive at true income on total shares outstanding at the end of the year. Including this amount, net earnings for the year, after all charges except depletion, amounted to \$73,196,596. In ascertaining earnings for the year, no profit has been taken on unsold production. Metals in inventories at the close of the year were priced at cost, with the exception of the normal metal inventories of the fabricating plants, which were priced at the basis fixed in 1926.

Capital Expenditures.—Miscellaneous mining claims and lands were acquired at a cost of \$978,985.

Construction expenditures during the year totalled \$9,596,569, and were distributed as follows:

Butte Mines	\$1,059,487	Internat'l Lead Refining Co.	\$208,949
Reduction Works, Anaconda	232,851	Andes Copper Mining Co.	2,025,793
Reduction Works, Gt. Falls	54,408	Chile Copper Co.	2,346,257
American Brass Co.	1,583,072	Greene Cananea Copper Co.	939,195
Raritan Copper Works	244,893	Miscellaneous	29,213
International Smelting Co.	872,446		

Copper Operations.—The production of metals of the Anaconda company and its subsidiary companies from copper operations for the year 1929 was as follows:

	Copper, lbs.	Silver, ozs.	Gold, ozs.
Anaconda Copper Mining Co.	297,014,107	8,564,609	33,077,043
Andes Copper Mining Co.	162,663,775	263,268	16,536,862
Chile Copper Co.	299,575,752		
Greene Cananea Copper Co.	58,826,951	402,029	12,365,615
International Smelting Co.	172,488,878	2,154,868	44,441,157

Total..... 990,569,463 11,384,776 106,420,677  
Of the above, 188,050,954 pounds copper, 3,598,424 ounces silver, and \$55,079,558 ounces gold were produced from custom ores and ores treated on toll.

Zinc Operations.—The production of electrolytic zinc at the Anaconda and Great Falls plants during 1929 amounted to 273,357,416 pounds.

In addition, metals in dross and residue produced amounted to 13,854,061 pounds zinc, 26,913,502 pounds lead, 2,921,526 pounds copper, 3,585,368 ounces silver, and 8,702,023 ounces gold. Of this amount 2,404,051 pounds copper, 290,463 ounces silver, and 139,945 ounces gold were treated through operations of the copper plant.

Lead Operations.—The lead plant of the International Smelting Co., Tooele, Utah, produced from custom ores 152,536,672 pounds lead, 6,356,611 ounces silver, and 38,163,637 ounces gold.

Miscellaneous Products.—Miscellaneous production consisted of 128,115,171 feet lumber; 19,714 tons treble superphosphate and phosphoric acid; 10,628.97 tons arsenic; 57,619,579 pounds zinc oxide; 17,831,740 pounds white lead; 802,753.65 pounds cadmium; 379,100 pounds nickel sulphate, and 800,493 pounds copper sulphate.

Fabricating Plants.—The output of manufactured products of the plants of American Brass Co. (eliminating the Kenosha Wire Mill and the Hastings Rod and Wire Mill which were sold to Anaconda Wire & Cable Co.), amounted to 695,059,213 pounds, which established a new high record, with an increase of 69,823,589 pounds over the output of 1928.

The copper used in the fabricated products of the plants of Anaconda Wire & Cable Co. amounted to 354,994,832 pounds.

The combined output of the fabricating plants totalled 1,050,054,045 pounds.

Silesian-American Corp.—The principal amount of outstanding bonds was reduced to \$11,512,000 at Dec. 31 1929.

The subsidiary Polish companies increased output in all departments, particular improvement developing in the coal business. The price of zinc was lower than in the previous year, declining to 5.39c. per pound as compared with 1928 average of 5.467c., in contrast to which price in the United States averaged .485c. more than in 1928. London price of zinc at Dec. 31 1929, for spot and future, had declined to equivalent of 4.335c. per pound. Principal production for the year was as follows:

Zinc, 153,946,000 pounds; lead, 14,559,000 pounds; coal, 3,208,000 metric tons; sulphuric acid, 121,060 metric tons; superphosphate, 71,880 metric tons.

During the year \$1,410,506 was expended for construction.

## CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DEC. 31 1929.

Gross sales and earnings	\$305,751,876
Cost of sales—oper. exps., develop., maint. & repairs, admin., selling & general expenses & all taxes	223,972,464
Operating income	\$81,779,412
Other income—int., divs. & miscell. income	8,483,041
Total income	\$90,262,453
Amount charged off this year for depreciation & obsolescence	11,685,736
Interest, incl. discount on bonds	8,258,977
Net income, carried to surplus account	\$70,317,739
Earnings per share on 8,828,063 shs. capital stock (par \$50)	\$7.83
Surplus Dec. 31 1928	99,708,599
Prem. rec. on cap. stock sold for cash or issued for conv. debts., less prem. & disc. on 1st consol. mtge. bonds redeemed & sundry surplus adjustments	1,634,921
Net income of the year 1929, per income account:	
Anaconda Copper Mining Co. share	69,115,729
Minority interest share	1,202,010
Total surplus	\$171,656,260

## Deduct dividends:

By subs. co's on stock owned by minority int. at Dec. 31 1929	1,234,878
By subs. co.'s on stock acquired by Anaconda Copper Min. Co. in 1929—amount paid prior to acquisition	4,178,080
By Anaconda Copper Mining Co.	53,567,278
Deduct, minority interest	642,471

Balance, surplus Dec. 31 1929

\$112,033,553

Note.—The income account includes no sales and expenses of the Great Falls Rod, Kenosha Wire and Hastings Rod & Cable Mills and does include the entire year's sales and expenses of Chile Copper Co., Andes Copper Mining Co. and Greene Cananea Copper Co.

## CONSOLIDATED BALANCE SHEET DEC. 31 1929.

Assets	Liabilities
Mines & mining claims, coal mines, timber lands, phosphate deposits, water right & lands for metal products & manufacture plants.....	Capital stock (par \$50).....
Bldgs. & mach. at mines, reduction works, refineries, manufac. plants, sawmills, foundries, water works, steamships & railroads.....	Capital stock and surplus of subd. companies owned by minority interest.....
Investments in sundry co.'s.....	Chile Copper Co. 20-year 5% gold debentures.....
Deferred charges & discount on bonds.....	Butte, Anaconda & Pacific Ry. Co. 1st mtge. 5% sink. fund gold bonds.....
Supplies on hand, advances on ore & exps. prepaid.....	Reserve for depreciation.....
Metals & mfg. products in process & on hand.....	Notes payable.....
Accounts receivable.....	Taxes & interest accrued.....
Marketable securities.....	Accounts & wages payable.....
Cash.....	Dividend payable.....
	Surplus.....
	Total (each side).....

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, additional valuations of the mining properties have been recorded upon the books of the companies; but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 130, p. 976.

## GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

**Couzens Resolution Ordered to Senate.**—The Senate Interstate Commerce Committee May 2 ordered reported to the Senate the Couzens resolution curbing railroad consolidation.—N. Y. "Times," May 3, page 10.

**Surplus Freight Cars.**—Class I railroads on April 23 had 439,371 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Assn. announced. This was a decrease of 6,760 cars compared with April 15 at which time there were 446,131 cars. Surplus coal cars on April 23 totaled 183,030, a decrease of 7,132 cars within approximately a week while surplus box cars totaled 200,503, a decrease of 976 for the same period. Reports also showed 28,798 surplus stock cars, an increase of 941 over the number reported on April 15, while surplus refrigerator cars totaled 14,743, an increase of 603 for the same period.

## Alabama Great Southern RR.—Extra Dividends.

The directors have declared an extra dividend of 3% on both the common and preferred stocks (par \$50) in addition to the regular semi-annual dividends of 4% each on both issues. The common dividends are payable June 28 to holders of record May 24, and the preferred dividends are payable Aug. 15 to holders of record July 11. Like amounts were declared on the respective stocks 6 and 12 months ago and also in May and Nov. 1928. In May and Nov. 1927 regular semi-annual dividends of 3½%, together with extras of 3% each, were declared. This company is controlled by the Southern Ry.—V. 130, p. 2571.

## Atchison, Topeka &amp; Santa Fe Ry.—Abandonment.

The I.-S. C. Commission April 25 issued a certificate authorizing the company to abandon a line of railroad in its second district, Panhandle division extending from milepost 61 plus 2,019 feet, south of Harper, in a southerly direction to milepost 69 plus 900 feet, north of Anthony, a distance of 7.79 miles, all in Harper County, Kan.

## New Member of Executive Committee.

J. G. Harbord has been elected a member of the executive committee, succeeding Dr. Arthur T. Hadley, deceased.—V. 130, p. 3154.

## Atlanta Birmingham &amp; Coast RR.—Earnings.

Calendar Years—	1929.	1928.	1927.
Operating revenues.....	\$4,719,692	\$4,798,169	\$5,258,713
Operating expenses.....	4,644,372	4,614,989	4,943,851
Net rev. from railway operations..	\$75,320	\$183,179	\$314,862
Railway tax accruals.....	183,864	199,625	174,749
Uncollectible railway revenue.....	1,137	1,205	2,049
Railway operating deficit.....	\$109,680	\$17,651	sur\$138,063
Non-operating income.....	63,633	59,874	58,575
Gross deficit.....	\$46,048	sur\$42,224	sur\$196,639
Deduction hire of equipment dr.....	157,177	163,368	192,056
Joint facility rents dr.....	15,592	14,696	16,090
Rent for leased roads.....	120	150	150
Miscellaneous rents.....	525	504	545
Miscellaneous tax accruals.....	5,360	69	6,896
Interest on unfunded debt.....	1,164	2,059	502
Miscellaneous income charges.....	5	5	174
Total deficit.....	\$225,990	\$138,627	\$19,773

## General Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Invest. in rd. & eq. 24,694,601	24,660,888	Com. stk. (no par)			
Miscell. phy. prop. 1,158,282	1,168,321	150,000 shs.....	22,000,411	22,000,411	
Invest. in affil. cos. 199,180	198,280	Pref. stk. (par \$100)			
Other investments 26,500	40,000	51,803 shs.....	5,180,300	5,180,300	
Cash 469,627	380,429	Traffic & car serv. bal. payable.....	165,958	165,565	
Traffic & car serv. balances rec.....	66,633	Audited accts. & wages payable.....	338,643	333,993	
Net bal. rec. from agent & condor.....	22,466	Miscell. accts. pay.....	11,086	12,585	
Miscell. acct. rec.....	154,949	Other curr't liabil.....	14,260	9,119	
Mat. & supplies.....	595,526	Deferred liabilities.....	13,654	15,237	
Int. & divs. rec.....	128	Tax liability.....	10,110	12,437	
Other curr't assets.....	323	Accr. deprec., road & equipment.....	921,928	620,078	
Work. fund adv.....	4,067	Unadjusted credits Add'ns to prop. thr. inc. & surplus.....	27,804	32,164	
Insur. prem. paid in advance.....	632		6,909	6,247	
Oth. unadj. debts.....	933,177				
Deficit.....	364,772				
Total.....	28,691,064	28,388,140	Total.....	28,691,064	28,388,140

—V. 129, p. 2677.

## Atlantic Coast Line RR.—Abandonment.

The I.-S. C. Commission, April 28 decided that the Interstate Commerce Act does not authorize the issuance of a certificate of convenience and necessity authorizing or ratifying the abandonment of certain tracks and facilities at Monticello, Fla., by the Atlantic Coast Line R.R. and therefore dismissed the application.—V. 130, p. 2756, 2764.

## Boston &amp; Maine RR.—To Purchase Road.

The company has asked authority from the I.-S. C. Commission to acquire control by purchase of stock of the Springfield Terminal Ry., a 9-mile

line between Springfield, Vt., and Charlestown, N. H., for which it will pay \$50 a share for 1,000 shares of preferred and \$180 a share for a like amount of common stock.—V. 130, p. 3154.

## Carolina Clinchfield &amp; Ohio Ry.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenues.....	\$6,783,240	\$6,870,121	\$7,920,044	\$8,282,199
Expenses, taxes, &c.....	5,133,980	5,081,791	6,005,406	6,085,844
Operating income.....	\$1,649,260	\$1,788,330	\$1,914,638	\$2,196,355
Equip., rents, &c.....	1,064,095	1,212,100	1,340,391	1,317,598
Net operating income.....	\$2,713,355	\$3,000,430	\$3,255,029	\$3,513,953
Other income.....	159,256	115,472	89,684	114,727
Total income.....	\$2,872,611	\$3,115,902	\$3,344,713	\$3,628,680
Interest, rents, &c.....	2,538,421	2,510,335	2,352,265	3,755,700
Net income.....	\$344,190	\$605,567	\$992,448	def\$127,020

—V. 129, p. 3630.

## Central Vermont Ry., Inc.—Equipment Trusts.

The I.-S. C. Commission April 28 modified its previous order to permit the sale at not less than 98.54 and divs. of not exceeding \$1,849,000 equipment trust issue of 1929 certificates.—V. 130, p. 2953.

## Central West Virginia &amp; Southern RR.—Charter Surrendered.

We have been informed that this company is now out of existence the charter surrendered and the rails removed.—V. 129, p. 956; V. 123, p. 2914.

## Chesapeake &amp; Ohio Ry.—Equip. Trusts Offered.

Bankers Co. of New York; Continental Illinois Co., Inc., and Evans, Stillman & Co. are offering \$19,800,000 4½% equip. trust certificates, series of 1930 at prices to yield from 4% to 4.55% according to maturity. Issued under the Philadelphia plan.

Guaranty Trust Co., New York, trustee. Dated May 1 1930: serial maturities of \$1,320,000 per annum from May 1 1931 to May 1 1945 incl. Dividend payable M. & N. Principal and dividends payable in N. Y. City at the office of J. P. Morgan & Co. Denom. \$1,000\*.

Issuance.—Subject to the approval of the I.-S. C. Commission. Certificates upon issuance will be legal investments for savings banks and trust funds in the States of New York, New Jersey and Conn. under present laws.

These certificates are to be issued under an equipment trust agreement covering new equipment listed below, estimated by the company to cost approximately \$26,520,299 and thus represent less than 75% of such estimated cost. The equipment trust agreement will provide that the remainder of the cost is to be paid in cash by the railway company 40 road locomotives with tenders; 50 switching locomotives with tenders; 15 switching locomotives without tenders; 49 locomotive tenders; 30 de luxe undivided coaches; 11 de luxe divided coaches; 2,000, 50-ton steel box cars; 3,000, 50-ton flat bottom gondola cars; 1,500, 70-ton self-clearing hopper cars; 15 combination passenger and baggage cars; 4 de luxe coaches and smokers; 6 steel mail and express cars, and 5 combination passenger, baggage and mail cars.

The payment of principal and dividends is to be unconditionally guaranteed by endorsement by the company.

## Listing.

The New York Stock Exchange has authorized the listing of an additional issue of 247,489 shares of common stock (par \$100), making the total amount applied for 1,737,548 shares.

The 247,489 shares applied for will be issued in connection with the acquisition of all of the property and assets of Hocking Valley Railway. Following such issue 46,067 shares of such stock will be outstanding in the hands of the public, and the remaining 201,422 shares of such stock will revert to The Chesapeake & Ohio Ry. Co. as the majority shareholder of Hocking Valley Ry. and will be held as treasury stock in the treasury of the Chesapeake & Ohio Ry. pending future disposition thereof.

On April 2 1930 the I.-S. C. Commission authorized the acquisition and operation by the C. & O. of the line of railroad and other property of Hocking Valley Railway and the issuance of 247,488.75 shares of the common stock of the C. & O. therefor and the assumption of obligations and liabilities of the Hocking Valley Ry. in connection therewith.

On April 15 1930 directors adopted resolutions specifically authorizing the acquisition of all of the property and assets of Hocking Valley Ry. (subject to its liabilities) and in connection therewith the issuance of 247,488.75 shares of the common stock of the C. & O. to or upon the order of Hocking Valley Ry. in the ratio of 2¼ shares of C. & O. for 1 share of Hocking Valley.

To equalize the dividends on the two classes of stock for the quarters ended respectively Dec. 31 1929 and March 31 1930 a special dividend of \$6.25 per share has been declared on the common stock of the Hocking Valley, payable May 10 to holders of record April 28.

Certificates for the common stock of the Chesapeake & Ohio (and scrip for fractional shares) is ready for distribution upon presentation and surrender of the certificates for common stock of the Hocking Valley at the office of J. P. Morgan & Co., distributing agents, 23 Wall St., N. Y. City.—V. 130, p. 2953.

## Chicago &amp; Alton RR.—Court Affirms Decree.

A decree of foreclosure and sale issued several months ago by the District Court for the Northern District of Illinois, was affirmed in the Circuit Court of Appeals for the Sixth Circuit May 2.

The decree of the District Court held that first lien mortgages of the company amounting to \$22,000,000 were prior liens on all property of the railroad, including that acquired after its consolidation. The United States Mortgage & Trust Co., of New York, trustee of the railroad's general mortgage bonds valued at \$17,000,000, which were thus made subject to the prior liens, took exception to the decree.

The Appellate Court sustained this part of the decree, but held that about 15 miles of trackage acquired by the railroad did not come within the first lien property.

The status of \$45,350,000 in refunding mortgage bonds, for which the Farmers' Loan & Trust Co., of New York, is trustee, was not affected by the decree.

Unless the case is appealed to the U. S. Supreme Court the road will be sold under a reorganization plan. The property has been in the hands of a receiver for eight years.—V. 130, p. 967.

## Chicago &amp; North Western Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$5,031,000 gen. mtge. gold bonds due Nov. 1 1987, stamped as to non-payment of Federal income tax.—V. 130, p. 3154.

## Chicago Rock Island &amp; Pacific Ry.—Construction.

The I.-S. C. Commission, April 28 issued a certificate authorizing the Chicago, Rock Island & Gulf Ry. to construct and operate a line of railroad in Oldham and Deaf Smith Counties, Tex., and the Chicago, Rock Island & Pacific Ry. to construct and operate a line in Curry and Quay Counties, N. M.

The report of the Commission says in part: On Feb. 18 1930, the Chicago Rock Island & Gulf Ry. and the Chicago Rock Island & Pacific Ry., respectively, filed an application under section 1 (18) of the Act for a certificate that the present and future public convenience and necessity require the construction and operation by the C. R. I. & G. of a line of railroad extending from Vega, a station on its existing line, in a general southwesterly direction to the Texas-New Mexico boundary line at a point approximately three miles north of the southwest corner of Deaf Smith County, approximately 50 miles, all in Oldham and Deaf Smith Counties, Tex., and the construction and operation by the C. R. I. & P. of a line extending from said point on the State boundary line in a general westerly direction to a point at or near Forrest, approximately 26 miles, all in Curry and Quay Counties, N. M. The construction when accomplished by the applicants will form a continuous line of railroad, approximately 76 miles in length. The C. R. I. & G. is controlled through stock ownership by the C. R. I. & P. and the lines of both are included in the system known as the Rock Island.

The project will be financed by the C. R. I. & P. from funds available in its treasury, advances being made to the C. R. I. & G. The C. R. I. & P. does not contemplate the issuance of any stock in connection with the construction proposed, but, in order to comply with the laws of Texas, the C. R. I. & G. proposed to issue common stock at the rate of \$1,000 per mile of its new line.

#### Subscription Date Extended.—

President J. E. Gorman has addressed a letter to holders of subscription warrants for the road's 30-year 4½% conv. gold bonds, announcing a 10-day extension in the time during which subscriptions will be received. The new time limit has been set as May 19 1930, at 2 p.m. Eastern Standard Time. The subscription price for the bonds is 95% of their principal amount, plus accrued interest from May 1 to May 19.

Following the meeting of the directors on May 7 this statement was issued: "At the annual meeting of stockholders approximately 83% of all the outstanding stock voted in favor of the proposed issue of 30-year 4½% convertible bonds."

"The hearing before the I.-S. C. Commission on the company's application to issue these bonds was held May 5 and it is expected that their approval will be granted in the near future."

#### Bonds.—

The I.-S. C. Commission April 29 authorized the company (1) to issue \$900,000 gen. mtge. gold bonds to be delivered to the trustee under the 1st & ref. gold bond mortgage; and (2) to procure the authentication and delivery of \$900,000 of 1st & ref. mtge. gold bonds, all in reimbursement of its treasury for capital expenditures heretofore made.—V. 130, p. 2764, 2953, 3148, 3154.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Bonds.—

The I.-S. C. Commission April 30 authorized the company to issue (1) a promissory note in the principal amount of \$45,186,000, to be delivered to the Chicago & North Western Ry. in evidence of indebtedness and for advances of a like aggregate principal amount; and (2) \$45,186,000 of 1st mtge. gold bonds, series A, the bonds to be pledged as collateral security for the note.

#### Abandonment.—

The I.-S. C. Commission April 25 issued a certificate authorizing the company to abandon a branch line of railroad extending from Emerald in a general southerly direction to a point near the village of Woodville, 9.59 miles, all in St. Croix County, Wis.—V. 130, p. 2953.

#### Clackamas Eastern RR.—Acquisition, &c.—

The I.-S. C. Commission on April 29 issued a certificate authorizing the company to acquire the logging railroad formerly owned by the Portland Southern Ry. and to extend and operate said railroad, all in Clackamas County, Ore. Authority was also granted to the company to issue and sell \$250,000 of common capital stock (par \$100) for the purpose of acquisition, rehabilitation and extension of said line.

The acquisition by the Southern Pacific Co. of control of the Clackamas Eastern RR. by purchase of its capital stock was also approved and authorized.

#### Colorado & Southern Ry.—Earnings.—

Consolidated Income Account for Calendar Years.				
Operating Revenues—	1929.	1928.	1927.	1926.
Freight.....	\$21,141,164	\$20,408,782	\$21,100,597	\$21,639,917
Passenger.....	2,957,505	3,293,730	4,080,246	4,487,368
Mail and express.....	1,153,707	1,058,953	1,052,191	955,793
All other transportation.....	555,342	577,014	597,408	638,891
Incidental.....	243,234	246,579	300,279	366,211
Joint facility.....	65,249	72,676	86,850	84,627
Total oper. revenues.....	\$26,116,203	\$25,657,735	\$27,217,571	\$28,172,807
Operating Expenses—				
Maint. of way & struct.....	\$3,871,067	\$3,780,995	\$5,231,304	\$3,214,624
Maintenance of equip't.....	4,387,487	4,096,138	4,969,772	5,155,101
Traffic.....	450,458	429,719	405,599	385,437
Transportation.....	8,226,629	8,078,803	8,650,427	9,043,522
Miscell. operations.....	157,625	171,688	193,347	208,408
General.....	1,000,654	984,471	1,009,644	995,869
Transp. for invest.—Cr.....	82,343	130,092	276,045	29,643
Total oper. expenses.....	\$18,011,577	\$17,411,722	\$20,184,050	\$18,973,320
Net revenue.....	\$8,104,626	\$8,246,012	\$7,033,520	\$9,199,486
Ry. tax accruals.....	1,744,114	1,660,056	1,448,600	1,750,817
Uncoll. ry. revenue.....	8,073	5,540	27,709	8,596
Hire of equip'm't (net).....	Dr. 615,129	Dr. 411,090	Dr. 446,123	Dr. 559,934
Joint facility rents (net).....	Dr. 175,322	Dr. 171,757	Dr. 174,369	Dr. 179,061
Operating income.....	\$5,561,988	\$5,997,570	\$4,936,717	\$6,701,079
Non-operating Income—				
Miscell. & rent income.....	\$104,528	\$93,388	\$96,585	\$99,111
Divs. & miscell. int.....	283,548	531,462	695,117	640,386
Miscellaneous income.....	5,471	4,037	2,638	1,821
Gross income.....	\$5,955,536	\$6,626,457	\$5,731,058	\$7,442,398
Deductions—				
Miscellaneous rents.....	\$3,700	\$3,614	\$3,632	\$3,693
Int. on funded debt.....	2,361,753	2,370,562	2,383,338	2,460,139
Int. on unfunded debt.....	2,064	4,624	20,640	9,905
Amort. of disc. on fund. debt.....	30,812	31,116	31,419	31,756
Miscel. inc. charges.....	12,136	12,513	13,424	88,868
Net income.....	\$3,545,069	\$4,204,027	\$3,278,605	\$4,848,037
Dividends.....	1,610,603	1,610,872	1,611,146	1,610,299
Balance, surplus.....	\$1,934,466	\$2,593,155	\$1,667,459	\$3,237,738

—V. 130, p. 2020.

#### Detroit Toledo & Ironton RR.—Abandonment.—

The I.-S. C. Commission April 29 issued a certificate authorizing the company to abandon that part of its railroad extending southwesterly from the station of Durban to the village of Dundee, 4.8 miles, all in Monroe County, Mich.—V. 129, p. 2382.

#### Duluth South Shore & Atlantic Ry.—Earnings.—

Quar. End. Mar. 31—				
	1930.	1929.	1928.	1927.
Freight revenue.....	\$847,802	\$968,649	\$966,596	\$919,044
Passenger revenue.....	118,210	176,379	192,168	218,840
All other revenue.....	55,225	69,451	79,268	93,435
Total operating rev.....	\$1,021,237	\$1,214,479	\$1,238,032	\$1,231,319
Maint. of way & struct.....	130,246	161,547	155,174	161,591
Maint. of equipment.....	201,553	205,047	205,881	205,727
Traffic expenses.....	24,818	21,645	24,988	24,629
Transportation expenses.....	464,493	560,368	556,942	554,238
Miscellaneous operations.....	7,545	8,973	13,343	14,224
General expenses.....	31,131	31,228	32,581	36,412
Total oper. expenses.....	\$859,786	\$988,808	\$988,910	\$996,820
Net operating revenue.....	\$161,451	\$225,671	\$249,122	\$234,499
Railway tax accruals.....	93,000	96,000	90,000	87,000
Uncoll. railway rev.....	337	2	14	15
Equipment rents.....	29,547	38,654	47,228	40,138
Joint facility rents.....	11,530	15,193	12,410	13,114
Net ry. oper. income.....	\$27,037	\$75,822	\$99,470	\$94,233
Other income.....	13,068	10,519	49,179	56,224
Gross income.....	\$40,105	\$86,341	\$148,650	\$150,456
Interest on funded debt.....	217,675	218,225	218,775	219,325
Other income charges.....	184	53	138	44
Net deficit.....	\$177,754	\$131,937	\$70,263	\$68,913

—V. 130, p. 966.

#### Delaware & Hudson Co.—Withdraws Consolidation Plan.

The company has notified the I.-S. C. Commission that it would interpose no objection to dismissal of its application to acquire control of 17 railroad properties in eastern United States.

In a letter to the Commission H. T. Newcomb, chief counsel, explained that since filing of its application the company has been authorized by the Commission to divest itself of all its railroad holdings and transfer title to such properties to the Delaware & Hudson RR. Corp. Therefore, he said, the company has no longer the authority under the Interstate Commerce Act to prosecute its pending application to unify a number of railroad properties in Eastern Trunk Line and New England territories. The company, by ceasing to operate the railroad, went beyond the jurisdiction of the Commission and no longer is subject to the provisions of the Interstate Commerce Act, it was said.

In view of this state of affairs, said the Newcomb letter, the company would not interpose any objection to dismissal of its application in the event the Commission took cognizance of its order permitting the company to divest itself of its railroad properties. The Commission can consider such separation as ground for "abatement of application," it was explained.—V. 130, p. 2953.

#### Erie RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$50,000,000 ref. & imp. mtge. 5% gold bonds, series of 1930, due April 1 1975.—V. 130, p. 2954.

#### Grand Trunk Western RR.—Equipment Trusts.—

The I.-S. C. Commission April 28 modified its previous order to permit the sale at not less than 98.55 and divs. of not exceeding \$4,238,000 equipment-trust certificates.—V. 130, p. 2764.

#### International-Great Northern RR.—Final Valuation.—

The I.-S. C. Commission recently placed a final valuation of \$38,999,978 on the property of the company, as of June 30 1917.—V. 130, p. 3149.

#### Long Island RR.—To Ask Rehearing on Recent Service Orders and on Schedule Changes.—J. F. Patterson, General Manager authorizes the following statement:

The Long Island RR. notified the Transit Commission and the Public Service Commission, May 6, that it would ask for a rehearing in respect of their recent service orders. Meanwhile the company is studying the orders concerning schedule changes, many of which have already been planned by the company and in some of which the company had already determined, in accordance with its policy of service improvement to go even beyond the Commission requirements. The company's study of these phases of the Commission orders, however, is not yet completed.

In connection with its answers to the questionnaire on service early this year, the road pointed out again that notwithstanding its continuing efforts to provide adequate service to all its patrons, the real cause of congestion on its lines during rush hours was the lack of adequate rapid transit lines which it is the city's responsibility to provide, and that if the city relieved the railroad of intra-city business, both by taking over certain lines and by extending city rapid transit lines, the congestion referred to would be practically eliminated.

#### Abandonment Date of White Stone Branch Postponed.—

The I. S. C. Commission in an order, May 7, postponed the effective date of its order authorizing the abandonment of the Whitestone branch to June 10 next. The Transit Commission, May 3, asked the Commission to stay its order authorizing the abandonment, pending rehearing of the case.—V. 130, p. 2950, 2954, 3155.

#### Louisiana & Arkansas Ry.—Definitive Bonds Ready.—

The Chase National Bank announces that it is prepared to deliver definitive 1st mtge. 5% bonds, series A, due Jan. 1 1969, in exchange for outstanding Dillon, Read & Co. interim receipts representing the same.—V. 128, p. 3998.

#### Missouri Pacific RR.—Allegheny Corp. Permitted To Purchase Stock.—

Approval of the acquisition of control of the Missouri Pacific RR. by the Van Sweringen interests of Cleveland was given by the Missouri Public Service Commission May 6.

The Commission issued an authorization to the Allegheny Corp., the holding company, to acquire in excess of 10% of the stock of the Missouri Pacific, said to be one of the moves by the Van Sweringen Bros., O. P. and M. J. Van Sweringen, in forming a transcontinental railway system.

The Allegheny Corp. has invested approximately \$100,000,000 in the Missouri Pacific, it was shown, and has acquired or has arranged to acquire 232,000 of the 718,001 shares of preferred stock of the road and 545,700 of the 828,395 shares of common stock. This is equivalent to 32.4% of the preferred and 65.87% of the common stock. In addition the holding company has invested \$24,000,000 in the railroad's bonds.

No objection to the plan was advanced from any source.—V. 130, p. 3148, 2955, 1822.

#### Panhandle & Santa Fe Ry.—Construction.—

The I.-S. C. Commission April 28 issued a certificate authorizing the company to construct lines of railroad from a connection with its line at Amarillo northerly through Dumas and Stratford to the Texas-Oklahoma State line, approximately 98 miles, in Potter, Moore, Sherman and Dallam Counties, Tex.

The Commission also issued a certificate authorizing the Elkhart & Santa Fe Railway to construct a line of railroad from a connection with the line proposed by the Panhandle & Santa Fe (above) at the Texas-Oklahoma State line northwesterly through Boise City, Okla., to the Oklahoma-Colorado State line, approximately 39 miles, and an extension of its branch line from Felt, Okla., southwesterly to Colmar, New Mex., approximately 110 miles, all in Cimarron County, Okla., and Union and Colfax Counties, New Mex.

On the same date the commission authorized the Dodge City & Cimarron Valley Ry. to construct a line of railroad from a connection with the line proposed by the Elkhart (above) at the Oklahoma-Colorado State line northwesterly through Pritchett to a connection with the main line of the Atchison Topeka & Santa Fe Ry. at Las Animas, approximately 83 miles, all in Baca and Bent Counties, Colo.

The three companies are subsidiaries of the Atchison Topeka & Santa Fe Railway and form parts of its system. The Panhandle & Santa Fe is an operating company. The lines of the Elkhart & Santa Fe and the Dodge City & Cimarron Valley are operated by the Atchison Topeka & Santa Fe, under lease.—V. 130, p. 3155.

#### Pere Marquette Ry.—Equip. Trusts Offered.—

Bankers Co. of New York; Continental Illinois Co., Inc. and Evans, Stillman & Co. and offering \$5,100,000 4½% equip. trust certificates, series of 1930 at prices to yield from 4% to 4.55% according to maturity. Issued under the Philadelphia plan.

The Chase National Bank of the City of New York, trustee. Dated May 1 1930; serial maturities of \$340,000 per annum from May 1 1931 to May 1 1945 incl. Divs. payable M. & N. Principal and divs. payable in N. Y. City at the office of J. P. Morgan & Co. Denom. \$1,000\*.

Insurance.—Subject to the approval of the I.-S. C. Commission.

These certificates will be legal investments for savings banks and trust funds in the States of New York, New Jersey and Conn. under present laws.

These certificates are to be issued under an equipment trust agreement covering new equipment listed below, estimated by the company to cost approximately \$6,837,404, and thus represent less than 75% of such estimated cost. The equipment trust agreement will provide that the remainder of the cost is to be paid in cash by the company: 250, 40-ton auto furniture cars; 750, 50-ton flat bottom gondola cars; 1,500, 50-ton steel box cars, and 15 switching locomotives with tenders.

Title to this equipment is to be vested in the trustee, which is to lease the equipment to the company at a rental sufficient to pay principal and dividend warrants of the certificates as they mature.

The payment of principal and dividends is to be unconditionally guaranteed by endorsement by Pere Marquette.

#### Listing.—

The New York Stock Exchange has authorized the listing of \$14,000,000 1st mtge. 4½% gold bonds, series C, due March 1 1980.—V. 130, p. 2020.

**Pittsburgh & West Virginia Ry.—Granted Review of Cleveland Union Terminal Case.**

The company has been granted a review by the U. S. Supreme Court in its dispute with Wheeling & Lake Erie, Cleveland Union Terminals Co. and the I. S. C. Commission to prevent the abandonment by the Wheeling of its Ontario Street station in Cleveland and the sale of the properties to the Cleveland Union Terminals Co.

The Pittsburgh & West Va. was party to the proceedings in the courts and before the Commission as a minority stockholder of the Wheeling. —V. 130, p. 2575.

**Portland & Ogdensburg Ry.—Bonds.**

The I. S. C. Commission April 30 modified its order of Aug. 15 1928 authorizing the issue of \$2,119,000 4½% first-mortgage gold bonds by the Portland & Ogdensburg Ry. so as to permit the Maine Central RR., lessee, to sell them at not less than 88 and int., the proceeds to be used to retire maturing notes and for other corporate purposes and, pending the sale of the bonds, to pledge and repledge them as collateral security for short-term notes. —V. 127, p. 1251.

**Reading Co.—Equip. Trusts Offered.**—An issue of \$7,080,000, 4½% equip. trust certificates, series "M" is being offered by Edward Lowber, Stokes & Co. at prices to yield from 4% to 4.45% according to maturity. Issued under the Philadelphia plan.

Dated May 1 1930; serial maturities of \$236,000 each six months from Nov. 1 1930 to May 1 1945 incl. Principal and div. (M. & N.) payable at Pennsylvania Co. for Insurance on Lives & Granting Annuities, Phila., trustee. Denom. \$1,000c. Free of Penn. 4 mills tax.

**Issuance.**—Subject to approval of I. S. C. Commission. These certificates are issued to provide for part of the cost of new standard railroad equipment, the total cost of which will be about \$8,746,000 as follows: 2,000 steel box cars, 50 tons capacity; 61 steel passenger coaches, motor driven; 7 steel passenger and baggage cars, motor driven; 2 steel passenger, baggage and mail cars, motor driven, and 10 steel baggage cars. —V. 130, p. 1640.

**St. Louis & Ohio River RR.—Construction.**

The I. S. C. Commission April 23 issued a certificate authorizing the company to construct a connecting track about 900 ft. long between its line and the tracks of the Illinois Central RR. and the Southern Ry. at Belleville, St. Clair Co., Ill. —V. 119, p. 1734.

**Southern Pacific Co.—Abandonment.**

The I. S. C. Commission April 11 issued a certificate authorizing the company to abandon five sections of branch lines, aggregating 8.93 miles in length, in Washington, Yamhill, and Multnomah Counties, Ore. —V. 130, p. 3155.

**Southern Ry.—President Harrison in Statement Assures Payment of Dividends.**—Fairfax Harrison, President of the company, May 8 made the following statement:

Because industry has been in an air pocket throughout the first quarter of 1930, and railroad revenues have in consequence been seriously affected, stockholders of Southern Ry. have inquired whether it is the policy of the board to maintain established dividends. The answer is emphatically in the affirmative. The board of the Southern regards the present depression as temporary, and will therefore do everything it lawfully and fairly may to maintain dividends without interruption. An appropriation has been made for the full dividends scheduled to be declared throughout the year 1930. —V. 130, p. 2199.

**Texas Short Line Ry.—Stock.**

The I. S. C. Commission April 23 authorized the company to issue \$14,000 capital stock (par \$100) to be sold at par and the proceeds used for construction. —V. 130, p. 2387.

**Upper Coos RR.—Bonds.**

The I. S. C. Commission April 23 authorized the company to issue \$566,000 4½% extension-mortgage gold bonds to retire a like principal amount of maturing bonds; said bonds to be delivered to the Maine Central RR., as principal obligor thereof, in reimbursement for expenditures to be incurred in retiring the maturing bonds.

**Wabash Ry.—Merger Application Cancelled.**

The I. S. C. Commission has dismissed the application of the Wabash Ry. for authority to acquire control of certain rail properties in eastern and southern territories. It was announced by order May 2.

The Commission's action follows receipt of a letter from William H. Williams, Chairman of the Board, withdrawing its proposal to unify certain railroads.

**Seeks Control of Wheeling & Lake Erie—Three Interests Now Seeking Permission of Commission To Acquire Latter Under Merger Plan.**

Application was filed with the I. S. C. Commission May 5 by the Wabash Ry., asking for authority to acquire control of the Wheeling & Lake Erie Ry. by purchase of capital stock.

The Wheeling & Lake Erie is allocated to the Wabash in the Commission's plan for the unification of the nation's rail systems into 21 competitive groupings.

The road is also sought by the Nickel Plate and the Pittsburgh & West Virginia.

The Wheeling & Lake Erie Ry. was included in an application of the Wabash, just withdrawn, which contemplated the purchase of numerous rail properties in eastern trunk-line territory in pursuance of the Commission's plan.

The Wabash proposes to pay \$29,247,034 for the Wheeling stock now held by E. H. Fancher, of Cleveland, as trustee, plus carrying charges of 6% on that amount less dividends which have accrued. The Nickel Plate now holds certificates of deposit for this stock, which amounts to approximately 54% of the total stock outstanding.

The stock proposed to be purchased is that originally owned by the Nickel Plate, New York Central and Baltimore & Ohio roads at the time they controlled the Wheeling jointly, and the price proposed to be paid for the stock is that originally paid for it by the three eastern trunk lines.

The Wabash application explained that the Wheeling would be used as a link in a short east-to-west system between the Great Lakes and the Atlantic seaboard, involving the lines of the Pittsburgh & West Virginia, the Wabash, the Wheeling & Lake Erie and the Western Maryland railroads.

This through route is practically the same as that proposed by the Pittsburgh & West Virginia in its application to purchase the Wheeling. All the roads involved are allocated to the proposed Wabash-Seaboard system in the Commission's plan.

**Bonds Authorized.**

The I. S. C. Commission April 28 authorized the company to issue not exceeding \$15,000,000 ref. & gen. mtge. 5% gold bonds, series D, said bonds to be sold at not less than 98 and int. and the proceeds used to retire certain notes, to reimburse the treasury for capital expenditures heretofore made, and to provide for future capital expenditures.

Authority was also granted to the Ann Arbor RR. to issue not exceeding \$2,502,000 of improve. & ext. mtge. 30-year 6% gold bonds, to be delivered to the Wabash Ry. in satisfaction of an equal amount of indebtedness to that company, and for pledge by it with the corporate trustee of its re-funding & general mortgage. —V. 130, p. 3156.

**Weatherford Mineral Wells & Northwestern Ry.—Final Valuation.**

The I. S. C. Commission recently placed a final valuation of \$775,500 on the property of the company, as of June 30 1916. —V. 123, p. 1630.

**West River RR.—Operation.**

The I. S. C. Commission April 29 issued a certificate authorizing (1) the New London Northern RR. and the Central Vermont Ry., Inc., to abandon operation, and (2) the West River RR. to operate, in inter-State and foreign commerce, a line of railroad extending from South Londonderry to Brattleboro, 35.7 miles, in Windham County, Vt. The acquisition by

the Brattleboro & Whitehall RR. of control of the West River RR. by purchase of the capital stock was approved and authorized. —V. 80, p. 1857

**Western New York Pennsylvania Ry.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Freight.....	\$20,333,667	\$19,342,363	\$18,938,928	\$18,758,424
Passenger.....	953,897	1,089,891	1,277,538	1,490,783
Mail.....	246,190	179,695	156,939	154,913
Express.....	235,966	219,673	250,321	279,061
All other transportation.....	590,385	621,392	667,464	671,687
Incidental.....	240,024	211,605	198,570	209,655

Total income.....\$22,600,128 \$21,664,619 \$21,489,760 \$21,564,524

Operating Expenses—	1929.	1928.	1927.	1926.
Maintenance of way, &c.....	\$2,232,534	\$2,577,739	\$2,839,380	\$3,073,397
Maintenance of equip.....	4,351,860	4,374,067	4,783,536	5,313,693
Traffic.....	125,374	244,307	257,860	223,151
Transportation.....	7,627,317	7,663,932	8,127,899	8,081,669
Miscell. operations.....	106,484	135,232	88,011	82,791
General.....	338,272	555,514	593,409	534,128
Transp. for invest.—Cr.....	13,625	7,981	43,978	21,119

Total.....\$14,768,217 \$15,542,811 \$16,646,116 \$17,287,710

Net rev. from ry. oper.....7,831,912 6,121,807 4,843,644 4,276,814

Railway tax accruals.....982,182 879,572 538,254 686,142

Ry. oper. income.....\$6,849,730 \$5,242,235 \$4,305,390 \$3,590,672

Hire of equip.—Dr. bal.....1,236,381 1,211,564 1,151,189 1,104,026

Joint facility rents.....Dr.210,184 Cr.50,730 Dr.211,518 Dr.235,747

Net ry. oper. income.....\$5,403,165 \$4,081,401 \$2,942,683 \$2,250,899

Non-oper. income.....149,595 118,303 61,489 71,008

Gross income.....\$5,552,760 \$4,199,704 \$3,004,172 \$2,321,907

Deductions—

Miscellaneous rents.....82,516 81,919 83,626 112,511

Miscell. tax accruals.....1,960

Int. on funded debt.....901,800 1,614,259 2,093,807 2,057,391

Int. on unfunded debt.....15,321 18,769 18,946 22,451

Miscell. income charges.....10,280 11,344 13,982 8,244

Net income.....\$4,542,842 \$2,473,412 \$793,809 \$119,350

The profit and loss statement shows: Amount for debit of profit and loss

Dec. 31 1928, \$6,497,448; add income balance for the year, \$3,239,423;

total, \$5,191,334. Less sundry net credits, \$215,844; balance, surplus,

\$9,521,028. —V. 130, p. 2575.

**Western Ry. of Alabama.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Railway op. revenues.....	\$3,022,299	\$3,238,872	\$3,187,850	\$3,344,018
Railway oper. expenses.....	2,458,801	2,437,505	2,409,807	2,486,280

Net rev. from ry. oper.....\$563,498 \$801,367 \$778,043 \$857,738

Railway tax accruals.....182,256 220,194 220,400 197,876

Uncollectible ry. revs.....467 164 314 381

Railway oper. income.....380,775 \$581,010 \$557,329 \$659,481

Non-operating income.....330,964 541,304 305,577 238,204

Gross income.....\$711,719 \$1,122,314 \$862,906 \$897,685

Deduc. from gross inc.....288,923 392,628 318,105 295,613

Net income.....\$422,816 \$729,686 \$544,801 \$602,072

Dividends.....(8%)240,000(8%)240,000(8%)240,000 (33)990,000

Balance, surplus.....\$182,816 \$489,686 \$304,801 def.\$387,928

Earns. per sh. on 30,000

shs. cap.stk. (par \$100).....\$14.09 \$24.32 \$18.16 \$20.61

—V. 130, p. 3156.

**PUBLIC UTILITIES.**

**Matters Covered in the "Chronicle" of May 3.**—March consumption of electrical energy by industries in Philadelphia Federal Reserve District 6% below February, page 3072.

**Allegheny Gas Corp.—New Director.**

H. G. Scott, President of Union Management & Engineering Corp. and President also of Memphis Natural Gas Co. and Appalachian Gas Corp. has been elected to the directorate of Allegheny Gas Corp. The Appalachian Gas Corp. holds a substantial stock interest in Allegheny Gas Corp. Other members of the Allegheny Gas Corp. board are: A. A. Barnes, C. F. Bauman, Patrick, D. Koontz and F. L. Parissette. —V. 130, p. 2203.

**American Power & Light Co.—2% Stock Dividend.**

The directors have declared the regular quarterly dividend of 25c. a share and the regular semi-ann. div. of 1-50 of a share in common stock, on the common stock, no par value, both payable June 2 to holders of record May 15.

Stock distributions of 2% have been made semi-annually on this issue since and incl. Dec. 1 1924. An extra 10% stock dividend was also paid on Dec. 1 1928 and on Dec. 2 1929. —V. 130, p. 3156.

**Appalachian Gas Corp.—Debentures Sold.**—P. W. Chapman & Co., Inc.; Hale, Waters & Co., and Reilly, Brook & Co. announce the sale of an additional issue of \$6,700,000 conv. 6% debentures, series B, at 100 and int.

Dated May 1 1930; due May 1 1945. Prin. and int. (M. & N.) payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee, or at principal office of City Bank Farmers Trust Co., New York, or at the office of Continental Illinois Bank & Trust Co., Chicago. Denom. \$1,000 and \$500c. Red. all or part, upon 30 days' notice, to and incl. Nov. 1 1935, at 105 and int., the redemption premium decreasing ¼% during each year thereafter. Int. payable without deduction for that portion of any Fed. income tax not in excess of 2%. Refund of certain Calif., Conn., Dist. of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Penn., Virginia and Washington taxes.

**Convertible.**—Subject to the terms of the first supplemental trust agreement, each \$1,000 debenture of this issue is convertible at the option of the holder thereof, at any time after May 1 1931 and prior to maturity or earlier redemption, into 80 shares of common stock of Appalachian Gas Corp. Each \$500 debenture is similarly convertible into 40 shares of common stock.

**Business.**—Corporation, through subsidiaries in the states of Ohio, Kentucky and West Virginia, supplies natural gas under long term contracts to public utility and industrial companies including United Fuel Gas Co. (subsidiary of Columbia Gas & Electric Corp.), Hope Natural Gas Co. (subsidiary of Standard Oil Co. of New Jersey), Owens-Illinois Glass Co. and the Libbey-Owens Glass Co. Through a subsidiary in Texas, the corporation will supply natural gas under long-term contract to Central Power & Light Co. (controlled by Middle West Utilities Co.). Memphis Natural Gas Co. supplies under long-term contract the entire gas requirements of the Memphis Power & Light Co., distributing gas for domestic and industrial consumption in and about the City of Memphis, Tenn. It also furnishes gas under long-term contracts to Mississippi Power & Light Co., Arkansas Power & Light Co. and Louisiana Power & Light Co., which companies, including Memphis Power & Light Co., are under the supervision of Electric Bond & Share Co. The Appalachian Gas Corp., through subsidiaries, also serves other industrial and domestic consumers.

Appalachian Gas Corp. incorp. in Delaware, owns more than 99% of the common stock of Ohio Southern Gas Co., more than 91% of the outstanding common stock of Wayne United Gas Co., more than 83% of the outstanding common stock of Ohio Valley Gas Co., 75% of the common stock of Texas Gas Utilities Co., more than 59% of the outstanding common stock of Ohio Kentucky Gas Co. and a substantial interest in the common stock of Allegheny Gas Corp. Upon completion of this financing the corporation will own a substantial interest in the common stock of Memphis Natural Gas Co.

**Capitalization.**—The capitalization of corp., upon completion of this financing (and giving effect to conversions of debentures effected on or before April 30 1930) will be as follows:

Convertible 6% debentures (incl. this issue) ..... \$9,485,500  
Common stock (no par value) ..... 10,000,000 shs. 2,188,451 shs.  
\* Additional debentures may be issued with the approval of the board of directors. \* 814,550 shares are reserved for conversion of both series of the convertible 6% debentures of Appalachian Gas Corp. and 240,000 shares are reserved for the exercise of the exchange privilege granted to the holders of the Texas Gas Utilities Co. 1st mtge. 6% sinking fund gold bonds. There are also outstanding options for the purchase of 100,000 shares at \$9 per share and 1,500,000 shares at \$15 per share.

**Earnings.**—During 1929 the gross revenues of Ohio Valley Gas Corp. and Allegheny Gas Corp., which were the only companies in this group in operation for the full year, and of Memphis Natural Gas Co. (after giving effect to the retirement of the outstanding bonds of that company) which started connecting consumers in January 1929, amounted to \$2,226,510 and net earnings accruing to securities owned by Appalachian Gas Corp., depreciation, depletion, amortization and Federal income taxes amounted to \$391,401. Ohio Kentucky Gas Co. commenced full operation in Nov. 1929, and Wayne United Gas Co. commenced deliveries in March 1930, while Ohio Southern Gas Co. and Texas Gas Utilities Co. will commence deliveries of gas during the present year. Combined revenues of the companies above referred to in the Appalachian Gas Corp. group, for the first year of full operation, are estimated to be \$5,704,549. More than 85% of the estimated revenues is based upon deliveries of gas to customers now being served or customers under contract.

Combined earnings of the above companies in the Appalachian Gas Corp. group for the first year of full operation, as estimated by independent engineers, are as follows:

Gross revenues	\$5,704,549
Net earnings accruing to securities owned by Appalachian Gas Corp., depreciation and depletion, amortization charges and Federal income taxes of the respective cos.	1,864,143
Annual interest requirements of convertible 6% debentures	569,130
The outstanding funded indebtedness of the cos. above referred to in the Appalachian Gas Corp. group, exclusive of \$9,485,500 debentures above mentioned, amount to \$11,469,500 as of Jan. 1 1930, after giving effect to the retirement of Memphis Natural Gas Co. bonds (\$1,000,000 Texas Gas Utilities Co. notes held by Appalachian Gas Corp. are not included in above figures). There are outstanding certain purchase warrants and conversion privileges calling for the issuance of additional stock of certain of the respective companies; stock reserved for this purpose is not considered as outstanding stock in calculating the percentages set forth herein.	

The above estimates do not include any earnings which may be derived from the future development of more than 100,000 acres in Kentucky and Ohio, the gas rights in which are now controlled by the corporation.

**Purpose.**—Debentures are issued to provide funds available for the acquisition of additional properties and (or) securities and for other corporate purposes.—V. 130, p. 3156.

#### Buffalo Niagara & Eastern Power Corp.—Earnings.—

Calendar Years—	1929.	1928.
Operating revenues	\$36,951,937	\$33,960,529
Operating expenses, depreciation, taxes	20,287,041	18,424,233
Operating income	\$16,664,896	\$15,536,296
Other income	355,532	378,686
Gross income available for interest charges	\$17,020,428	\$15,914,982
Interest on funded debt	4,263,183	4,239,850
Miscellaneous deductions	276,258	437,883
Minority interests subsidiary companies	1,344	3,301
Net corporate income	\$12,479,643	\$11,233,948
5 1st pref. div. requirements	1,750,000	1,750,000
1.60 pref. divs.	3,273,567	3,240,443
Balance available for common stock	\$7,456,076	\$6,243,505

Over 99% of common and Class A stocks are owned by the Niagara Hudson Power Corp.—V. 129, p. 3634.

#### California Oregon Power Co.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings	\$3,478,516	\$3,464,919
Net earnings	2,084,298	2,268,215
Other income	13,511	33,845
Net earnings including other income	\$2,097,809	\$2,302,060

—V. 130, p. 2959.

#### Central Illinois Public Service Co.—Earnings.—

Period Ended Mar. 31—	1930—3 Mos.—	1929—12 Mos.—
Gross operating revenues	\$3,602,824	\$3,479,862
Available for interest, &c.	1,616,493	1,480,006
Int. on long-term debt	550,425	532,425
Other deductions	53,800	55,261
Net for retirements & dividends	\$1,012,268	\$892,320

—V. 130, p. 1825.

#### Central Power & Light Co.—Earnings.—

Period Ended March 31 1930—	3 Months.	12 Months.
Gross operating revenues	\$2,592,216	\$10,281,693
Available for interest, &c.	1,119,419	4,143,432
Interest on long-term debt	333,931	1,261,142
Other deductions	106,295	287,398
Net for retirements & dividends	\$679,193	\$2,594,892

—V. 130, p. 2577.

#### Central States Electric Corp.—Stock Dividend.—

The directors have declared the regular quarterly dividend of 10c. in cash and 2½% in stock on the common stock, payable July 1 to holders of record June 5. Like amounts were paid on Oct. 1 1929 and on Jan. 1 and April 1 1930.

The regular quarterly dividend of 1¼% on the 7% preferred and 1½% on the 6% preferred stock, were also declared, payable July 1 to holders of record June 5.—V. 130, p. 2205.

#### Central States Power & Light Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	\$4,128,257	\$4,079,010	\$2,947,954	\$1,459,978
Operating exps. & taxes	2,391,265	2,371,091	1,673,889	632,938
Bond int., amortiz., 2% tax, &c.	655,734	622,145	532,230	306,660
Balance	\$1,081,258	\$1,085,774	\$741,835	\$520,380

—V. 130, p. 1272, 2960.

#### Central West Public Service Co. (& Subs.).—Earnings.—

[Including earnings of properties since dates of acquisition only.]

Years Ended Dec. 31—	1929.	1928.
Operating revenue	\$2,184,726	\$1,785,042
Non-operating revenue	53,684	63,732
Gross earnings	\$2,238,410	\$1,848,775
Operating expenses	1,159,572	1,009,409
Maintenance	250,855	167,146
Taxes—State, local, &c.	92,459	70,320
Interest on funded debt	465,436	388,788
Interest on 1-year notes		43,170
General interest	20,357	Cr 26,823
Amortization of debt discount & expense	23,891	71,188
Surplus net income before depreciation	\$225,841	\$125,576
Other income (net)	296,878	
Total	\$522,719	
Preferred dividends	100,131	
Balance	\$422,588	

#### Pro Forma Statement of Consolidated Earnings.

Years Ended Dec. 31—	1929.	1928.	1927.
Gross earnings	\$2,474,159	\$2,342,832	\$2,421,833
Operating expenses	1,231,065	1,275,472	1,326,357
Maintenance	289,194	214,462	277,219
Taxes	101,178	85,084	94,247
Net earnings before depreciation	\$852,722	\$767,612	\$724,009

\* Giving effect to 12 months operation of properties now owned; and in 1929 including \$26,018 as estimated effect of telephone rate increase authorized, in force and applicable to this statement.

#### Consolidated Balance Sheet—December 31.

Assets—	1929.	1928.	1929.	1928.
Plant, prop. right, franchises, &c.	19,056,882	19,229,842	19,056,882	19,229,842
Miscel. invests.	70,589	70,589	70,589	70,589
Debt disc. & exp.	713,691	881,690	713,691	881,690
Special deposits	22,750	22,750	22,750	22,750
Prepaid acc'ts & deferred charges	85,145	85,145	85,145	85,145
Cash	275,794	456,394	275,794	456,394
Working funds	21,791	21,791	21,791	21,791
Notes receivable	6,145	6,145	6,145	6,145
Acc'ts receivable	415,225	415,225	415,225	415,225
Materials & suppl's	280,188	280,188	280,188	280,188
Total	20,948,200	21,469,760	20,948,200	21,469,760
Liabilities—	1929.	1928.	1929.	1928.
Pref. stock—ser. A	368,500	368,500	368,500	368,500
Pref. stock—ser. B	1,155,000	1,155,000	1,155,000	1,155,000
Common stock	5,800,000	5,800,000	5,800,000	5,800,000
Funded debt	9,278,500	10,325,500	9,278,500	10,325,500
Deferred liab.	121,637	96,137	121,637	96,137
Notes payable	655,708	155,708	655,708	155,708
Accounts payable	175,768	175,768	175,768	175,768
Accr. int., taxes & preferred divs.	230,235	230,235	230,235	230,235
Other curr. liab.	31,506	31,506	31,506	31,506
Reserves	2,008,327	2,008,327	2,008,327	2,008,327
Capital surplus	607,212	607,212	607,212	607,212
Surplus	515,806	515,806	515,806	515,806
Total	20,948,200	21,469,760	20,948,200	21,469,760

\* Giving effect to financing and property acquisitions now completed. (Represented by 200,000 (no par shares).—V. 130, p. 1653.

#### Central States Utilities Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Gross revenue	\$4,091,833	\$4,175,301	\$2,947,954
Oper. exp., maint. & taxes	2,373,829	2,387,034	1,673,889
Bond. int., amortiz., 2% tax, &c.	911,527	842,887	532,230
Balance	\$806,477	\$945,380	\$741,835
Divs. on pref. stock of subsidiary	490,000	306,134	266,000
Net income	\$316,477	\$639,246	\$475,835

—V. 129, p. 3960.

#### Cincinnati & Suburban Bell Telephone Co.—Rights.—

Each shareholder of record May 22 1930, will be entitled to subscribe on or before July 2 at par (\$50) for additional shares in the proportion of one share for each four shares held.

Subscriptions are payable in full to R. C. Hall, Treasurer, 225 East Fourth St., Cincinnati, Ohio.—V. 130, p. 2767.

#### Coast Counties Gas & Electric Co.—To Issue Bonds.—

The company has applied to the California RR. Commission for permission to issue \$4,000,000 1st mtge. bonds. The proceeds are to be used to finance additions and betterments and to retire bonds of subsidiaries, including \$126,000 of the San Benito Light & Power Co. and \$208,100 of the Contra Costa Gas Co. Additions and betterments aggregating \$1,558,055 have been made and the company proposes extensions of \$1,224,395.—V. 128, p. 4152.

#### Commonwealth Edison Co.—Earnings.—

Period End. Mar. 31—	1930—3 Mos.—	1929—12 Mos.—
Operating revenues	\$22,822,819	\$21,607,280
Net inc. after taxes, int. & prov. for retirem't.	5,120,866	4,941,782
Shares of cap. stk. outstanding (par \$100)	1,372,306	1,255,168
Earnings per sh. on cap.stk.	\$3.73	\$3.93

—V. 130, p. 1456.

#### Compania Hispano Americana de Electricidad (Chade).—Earnings—Dividend.—

Guaranty Trust Co. of New York, American depositary for shares of Compania Hispano Americana de Electricidad (Chade), May 2 received advices from the company to the effect that directors on April 30 1930 agreed to submit at the annual general meeting of stockholders called for May 28 1930 the balance sheet for the year 1929 showing totals on each side of the balance sheet of 950,738,468 gold pesetas against 933,798,228 pesetas for the year 1928.

Gross profits, according to these advices, increased from 114,670,760 pesetas for 1928 to 120,756,628 gold pesetas for 1929, from which appropriations to reserves amount to 51,070,331 gold pesetas compared with 45,940,248 pesetas in 1928. The general reserve increased from 219,861,397 pesetas in 1928 to 247,993,672 gold pesetas in 1929.

The net profit balance for the year amounted to 52,718,513 gold pesetas against 50,884,559 pesetas in 1928, which was equivalent to 42,993,751 gold pesetas. (The gold peseta is equivalent in value to the Swiss franc.)

A final dividend of 10% on all shares will be proposed, which will bring the total dividend for 1929 to 17% in gold, free of Spanish tax, against 15% for 1928 and 14% for 1927.

Chade, which is one of the outstanding utility operating companies of the world, is one of the group of companies controlled by the powerful Sofina (Societe Financiere de Transports et d'Enterprises, Industrielles), the European utility management and holding company in which Dannie Heineman is a leading figure. It was incorporated in 1920 in Madrid to take over various enterprises in South America owned by the Deutsch Ueberseeische Elektrizitaets-Gesellschaft, which had been operating electric works in Buenos Aires and other parts of South America since 1901. The company, which does in excess of 80% of the electric light and power business in the City of Buenos Aires and environs, has shown rapid and consistent growth, its sales of electrical energy being over 542,000,000 kilowatt hours in 1928. While sales for 1929 have not yet been announced, they will no doubt show a satisfactory increase over 1928.

The company has a considerable portfolio of investments in addition to its subsidiary holdings. During the past year, the company acquired an important interest in the Primitiva Gas Co., which supplies gas to the City of Buenos Aires, and it has also acquired a block of shares of the Province of Buenos Aires Electric Co.

In 1928, on the occasion of an increase of the capital stock of Chade, shares of the company were introduced on the New York Curb Exchange by L. F. Rothschild & Co. in the form of American depositary certificates issued by Guaranty Trust Co. of New York.—V. 129, p. 3961.

#### Connecticut Power Co., New London, Conn.—Div.—

The directors on May 5 declared a quarterly dividend of 62½c. per share on the common stock (par \$25), payable on June 2 1930 to holders of record May 15 1930. This dividend is declared as of May 15, whereas prior dividends of this company have been declared as of the 20th of the month preceding the dividend payment.

The outstanding common stock as of April 30 1930 amounted to \$16,488,075, represented by 659,523 shares (par \$25).—V. 130, p. 971.

#### Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross revenue	\$7,699,561	\$7,409,299	\$6,955,326	\$6,709,917
Expenses & deprec.	5,075,387	4,834,144	4,601,686	4,489,910
Operating income	\$2,624,174	\$2,575,155	\$2,353,640	\$2,220,007
Other income	90,831	90,064	89,496	139,370
Gross income	\$2,715,005	\$2,665,219	\$2,443,136	\$2,359,377
Fixed charges	660,008	756,325	777,576	781,736
Preferred dividends				(212,999)
Common dividends	1,223,485	970,144	949,880	(577,708)
Surplus	\$831,512	\$938,750	\$715,680	\$786,934
Shs. common stock outstanding (no par)	1,052,516	949,145	941,357	924,338
Earnings per share	\$1.69	\$1.74	\$1.51	\$1.48

—V. 130, p. 2388.

**Consolidated Gas Utilities Co.—Exchange of Certifs.—**

A notice to the holders of class B stock and of voting trust certificates therefor says:

The undersigned have procured the agreement of the American Utilities & General Corp., whereby the holders of class B stock of the Consolidated company or of voting trust certificates representing such class B stock, have the right under the conditions hereafter set forth to deliver said shares and (or) voting trust certificates in exchange for voting trust certificates for an equal number of shares of class B stock of A. U. G. These voting trust certificates for class B stock of A. U. G. are to be issued under a voting trust agreement dated Feb. 1 1929, between holders of class B stock of the A. U. G. and George E. Barrett, E. G. Diefenbach, and C. H. Walker, voting trustees.

The certificates sent in for exchange must be received by Guaranty Trust Co. of New York on or before May 23 1930.

It is planned that William W. Battles will resign as voting trustee under the Consolidated Gas Utilities Co. voting trust agreement and that G. F. Balme of G. E. Barrett & Co., Inc., will succeed him as voting trustee. (Signed by Battles & Co. and Hale, Waters & Co.)—V. 130, p. 3158.

**Continental Gas & Electric Corp. (& Subs.).—Earnings.**

Calendar Years—	1929.	1928.	1927.
Gross earnings, all sources.....	\$33,631,733	\$32,380,435	\$29,629,193
Operating expenses.....	13,952,923	13,307,615	12,365,759
Maintenance.....	2,141,294	1,943,679	1,754,355
Taxes.....	2,748,566	2,651,282	2,278,891
Depreciation.....	3,345,238	3,136,431	2,806,191
Interest on bonds & notes, &c., of sub-co. due public.....	2,769,483	3,093,616	2,699,050
Amort. of bond & stock disc. of sub-co. Divs. on pref. stocks of sub-co. due public & prop. of net earnings attrib. to com.stk. not owned by co.	312,046	315,558	319,885
	1,108,217	1,258,163	1,710,867
Gross income available to Continental Gas & Electric Corp.....	\$7,253,967	\$6,674,091	\$5,694,193
Interest on funded debt.....	1,800,000	1,825,577	1,249,277
Other interest.....	412,526	137,832	413,903
Amort. of holding co. bond disc. & exp.	98,844	99,267	171,800
Net income.....	\$4,942,597	\$4,611,415	\$3,859,213
Prior pref. dividends.....	1,320,053	1,320,053	825,647
Preferred cumulative dividends.....	-----	-----	565
Participating preferred dividends.....	-----	106,111	513,049
Surplus earnings available for common stock dividends.....	\$3,622,544	\$3,185,251	\$2,519,952
Earnings per sh. on common stock.....	\$20.27	\$17.82	\$14.10

—V. 128, p. 3510.

**Derby Gas & Electric Corp.—Earnings.—**

Calendar Years—	1929.	1928.	1927.	1926.
Gross.....	\$1,612,795	\$1,512,030	\$1,407,975	\$1,378,368
Net after oper. expenses, maint. & taxes.....	699,868	643,249	568,257	569,509
Fixed charges & amort.....	368,673	360,889	330,133	149,148
Other deductions.....	-----	-----	116	*202,443
Balance, surplus.....	\$331,194	\$282,360	\$238,007	\$217,918

\* Including dividends on common stock of controlled company prior to acquisition; surplus net earnings prior to acquisition, and \$129 accruing to minority interests.—V. 129, p. 3961.

**Duluth-Superior Traction Co. (& Subs.).—Earnings.—**

First Quarter—	1930.	1929.	1928.	1927.
Gross revenues.....	\$469,984	\$516,197	\$557,329	\$567,240
Operating expenses.....	375,760	415,662	419,372	421,877
Fixed charges & taxes.....	79,259	80,113	87,645	83,355
Net income.....	\$14,965	\$20,421	\$50,313	\$62,008

—V. 130, p. 1273.

**Electric Bond & Share Co.—Forthcoming Annual Report Expected To Give First Definite Information on Portfolio.—**

The forthcoming annual report "will afford the first definite information as to the exact position of its portfolio," Hornblower & Weeks state in a survey of the company's position in the public utility and the natural gas field. It is expected the shares will be listed on the New York Stock Exchange within a year.

"In addition to its actual control of American & Foreign Power, which operates principally in Central and South America," the survey states, "the company's most important holdings are in American Power & Light, American Gas & Electric, National Power & Light and Electric Power & Light, although its holdings were considerably augmented last year by important commitments in other leading utilities and, to a lesser extent, certain leading industrial and merchandising concerns."

"It is estimated that the liquidating value of its holdings will approach current market price, placing little market value on the other activities of the company. Through its subsidiary Electric Power & Light, it will probably assume a dominant position in the natural gas industry which is coming into increasing prominence."—V. 130, p. 1826.

**Electric Power Corp., Germany.—Listing.—**

The New York Stock Exchange has authorized the listing of \$5,000,000 1st mtge. 6½% sinking fund gold bonds, series due April 1 1953 (guaranteed).

**Earnings Years Ended Dec. 31.**

Year—	1928.	1927.	1926.	1925.
Net earnings.....	\$3,617,829	\$3,359,777	\$3,201,648	\$2,859,684
Interest.....	711,314	499,969	504,726	286,447
Depreciation.....	1,523,809	1,476,190	1,369,047	1,250,000
Taxes.....	196,538	200,866	154,634	176,429
Net profit.....	\$1,186,167	\$1,182,751	\$1,173,240	\$1,146,807
Net earn. per share.....	1.98	1.97	1.96	1.91

—V. 126, p. 2643.

**Engineers Public Service Co. (& Subs.).—Comparative Balance Sheet March 31.—**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop., plant, &c.....	\$284,940,473	\$258,789,407	Preferred stock.....	\$33,917,042	\$36,669,818
Excess of book value of sec. subs. as of date of acqui. over par or stated value thereof.....	8,953,717	9,355,629	Pref. stock scrip.....	2,289	5,057
Investments.....	14,679,680	15,141,385	Common stock.....	\$57,200,685	\$50,509,188
Cash.....	6,329,331	11,012,063	Com. stk. scrip.....	13,743	4,633
Notes receivable.....	323,495	226,364	Pref. stk. (subs.).....	\$3,854,738	\$4,479,403
Accts. receiv.....	7,007,408	6,360,908	Premium on stk. (subs.).....	134,994	134,736
Mat. & supplies.....	3,418,465	3,109,728	Stock subscrib. for (subs.).....	-----	3,163
Prepayments.....	3,047,444	997,651	Bonds (subs.).....	129,455,500	120,865,500
Subs'rs to stock.....	1,218	-----	Coupon notes (subs.).....	4,370,500	6,054,000
Sinking funds.....	\$6,861,906	11,276,312	Notes payable.....	8,906,723	2,649,097
Special deposits.....	615,204	500,126	Accts. payable.....	1,850,669	1,874,951
Unamort. debt disc. & exp.....	6,508,787	4,769,195	Accts. not yet due.....	4,242,856	3,553,651
Unadj. debits.....	817,090	1,199,555	Dividends decl. Retirement res.....	941,089	854,716
			Operating res.....	21,332,550	19,895,859
			Unadj. credits.....	363,491	395,806
			Min. int. in cap.....	715,735	746,749
			& surplus.....	896,645	978,305
			Earned surplus.....	\$15,304,754	\$13,064,893

Total.....\$43,503,999 \$32,739,543

a Includes \$6,968,500 bonds of subsidiaries held in sinking funds, uncancelled. b Represented by 158,140 shares \$5 dividend convertible preferred and 196,916 shares \$5.50 cumulative dividend preferred of no par value. c Represented by 1,855,122 shares of no par value; d Surplus of directly controlled companies at date of acquisition by Engineers Public Service Co. was \$8,953,717. V. 130, p. 2578.

**Empire Corp.—Preferred Dividend No. 3.—**

The directors have declared a quarterly dividend on the cum. conv. pref. stock, \$3 optional div. series, payable June 1 to holders of record May 20, at the rate of 1-16th of one share of common stock or, at the option of the holder, 75 cents in cash. An initial dividend at the same rate was paid on Dec. 1 1929, and a like distribution was made on March 1 last.—V. 130, p. 1112.

**Federal Light & Traction Co.—Usual Stock Dividend.—**

The directors have declared a quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable July 1 to holders of record June 13. Like amounts were paid in each of the five preceding quarters.—V. 130, p. 2389.

**Harrisburg Gas Co.—Bonds Offered.—**Drexel & Co., Philadelphia, and Bonbright & Co., Inc., New York, are offering at 99½ and Int. to yield over 5%, \$2,200,000 1st mtge. gold bonds, 5% series due 1970.

Dated May 1 1930. Interest payable M. & N. without deduction for Federal income taxes not exceeding 2% per annum or for Penn. taxes (except estate, inheritance and succession taxes) not exceeding \$4 per \$1,000 bond annually. Red. all or part at any time on 30 days' notice at 105 on or before May 1 1949; thereafter at successively reduced premiums. Denom. \$1,000 and \$500 c\*. Harrisburg Trust Co., Harrisburg, trustee.

**Data from Letter of N. B. Bertolotto, President of the Company.**

**Company.**—Supplies artificial gas without competition in Harrisburg, Steelton, Middletown and the important adjacent industrial and residential communities. The territory served covers an area of 125 square miles, including Harrisburg and surrounding towns, and has a population estimated in excess of 148,000. In addition, the company furnishes at wholesale the entire gas requirements of Lebanon Valley Gas Co., which serves a population of approximately 45,000 in Lebanon Valley.

Company owns and operates a distribution system with over 244 miles of mains and 8,117,000 cubic feet of holder capacity, serving over 31,686 customers. It also owns and maintains a water gas plant of 3,400,000 cubic feet daily capacity which is currently used for standby service since substantially all of the company's gas requirements are purchased under a favorable contract with the Bethlehem Steel Corp., which contract provides for a minimum delivery of 2,000,000 cubic feet of coke oven gas per day.

**Security and Valuation.**—Bonds will be secured by direct first mortgage on the entire property of the company (except securities unless specifically pledged) now owned and, subject to existing prior liens (if any), on property acquired after May 1 1930. Company's contract with the Bethlehem Steel Corp. for the purchase of gas and any extension thereof or substitution thereof will be included in the mortgage security.

The reproduction cost new of the property subject to the mortgage was placed by Day & Zimmermann, Inc., as of Dec. 31 1928, at over \$6,200,000, as compared to the company's total funded debt of \$2,200,000 to be outstanding upon completion of this financing.

**Purpose.**—Proceeds of these bonds and subscriptions of \$986,500 by stockholders to common stock will be used to liquidate the company's floating indebtedness and for expenditures made and to be made for extensions and improvements to its properties, and for other corporate purposes.

**Earnings Years Ended Dec. 31.**

	1927.	1928.	1929.
Gross revenue (incl. non-operating).....	\$1,290,593	\$1,286,263	\$1,313,825
Oper. exps., maint., renewals and replacements and taxes (except Fed'l).....	874,235	863,568	872,199
Net earnings.....	\$416,358	\$422,695	\$441,626

Annual interest on funded debt to be outstanding upon completion of this financing.....110,000

Balance.....	\$331,626
Capitalization (To Be Outstanding upon Completion of Present Financing).....	
First mtge. gold bonds, 5% series due 1970 (this issue).....	\$2,200,000
Preferred stock, 7% cumulative.....	500,000
Common stock.....	2,762,200
Premium on common stock.....	197,300

**Supervision.**—Company operates under the direct supervision of United Gas Improvement Co., which owns a substantial majority of the common stock.—V. 124, p. 2907.

**Havana Electric Ry. Co.—Earnings.—**

3 Months Ended March 31—	1930.	1929.	1928.
Operating revenue.....	\$1,356,063	\$1,377,748	\$1,367,984
Operating expenses, including taxes.....	1,148,840	1,124,020	1,162,432
Net operating revenues.....	\$207,223	\$253,728	\$205,552
Non-operating revenue.....	6,004	7,164	12,546
Gross corporate income.....	\$213,227	\$260,892	\$218,098
Interest & other charges.....	159,585	160,973	160,964
Surplus (before deduct. deprec.).....	\$53,642	\$99,919	\$57,134

—V. 130, p. 797.

**Illinois Bell Telephone Co.—Earnings.—**

Quarter Ended Mar. 31—	1930.	1929.	1928.	1927.
Total revenues.....	\$23,465,851	\$22,139,093	\$19,669,165	\$17,774,741
Total exp., incl. taxes.....	18,924,604	17,663,697	16,001,456	14,395,515
Interest.....	1,380,426	934,264	671,346	937,867
Balance, net income.....	\$3,160,821	\$3,541,132	\$2,996,363	\$2,441,359
Dividends paid.....	2,200,000	2,200,000	2,200,000	1,600,000
Balance, surplus.....	\$960,821	\$1,341,132	\$796,363	\$841,359

—V. 130, p. 2961.

**International Tel. & Tel. Corp.—Acquisition.—**

The corporation announces that arrangements have been completed for the acquisition of a substantial interest in C. Lorenz Aktiengesellschaft of Berlin by its associated companies in Germany.

The Lorenz company was founded in 1906 to carry on the business formerly conducted under the name of C. Lorenz, which had been established for a number of years for the manufacture of various kinds of electrical communications equipment. Its activities include the manufacture of many forms of telephone and telegraph equipment, radio transmitting stations and apparatus and automatic signaling devices, and owns a large number of German and foreign patents, chiefly in the field of radio telephony and signaling systems.—V. 130, p. 2579.

**Iowa Southern Utilities Co.—Debentures Offered.—**

Hoagland, Allum & Co., Inc.; W. C. Langley & Co., and Halsey, Stuart & Co., Inc., are offering \$2,500,000 6% gold debentures, series A, at 98 and int. to yield over 6.17%.

Dated May 1 1930 due May 1 1950. Int. payable M. & N. 1. Denom. \$1,000 and \$500c\*. Red. on any int. date on 30 days' notice to and incl. May 1 1940 at 105 thereafter to and incl. May 1 1945 at 104 thereafter to and incl. May 1 1949 at 103 and thereafter to maturity at 100 plus int. in each case. Principal and int. payable in New York and Chicago without deduction for normal Federal income tax up to 2%. Penn. and Conn. 4 mills taxes and Mass. 6% income tax refundable. First Union Trust & Savings Bank, Chicago, trustee.

**Company.**—A Delaware corporation. Owns and operates an extensive system of electric light and power properties furnishing, without competition, electric light and power to 125 thriving cities and towns in the State of Iowa, including Ottumwa, Burlington, Centerville, Creston, Washington, Grinnell and Newton, with an estimated population of 200,000. These are long established communities of steady growth, possessing numerous and diversified industries which afford markets for additional electric power. Company owns and operates the transportation systems in Burlington and Ottumwa and connecting Centerville and Albia also gas properties at Burlington, Centerville, Grinnell, Washington, Mt. Pleasant and Osceola. Company also has a very advantageous contract for the purchase of electric energy generated at the Keokuk Dam. In addition, the company will presently own all of the capital stock of the electric light and power company which serves, without competition, the

city of Moose Jaw, Sask., a growing community in Canada with an estimated population of 25,000. Of the gross operating income over 86% is derived from electricity and gas.

**Earnings.**—Earnings of company, including earnings of National Light & Power Co., Ltd., to be presently acquired, for the 12 months ended Dec. 31 1929, were as follows:

Gross income	\$4,613,654
Operating exps., incl. maintenance & local taxes	2,509,907
Net earn. avail. for int., deprec., Fed. taxes, &c.	\$2,103,746
Annual int. requirements on mtge. debt	x790,632

Bal. avail. for int., deprec., Fed. taxes, &c. \$1,313,114  
Annual int. requirements on notes & debentures (incl. this issue) 258,585  
x Includes annual int. requirement of \$120,000 on funded debt of National Light & Power Co., Ltd., to be presently outstanding.

The balance as shown above after deducting interest on mortgage indebtedness is more than five times annual interest requirements on the outstanding notes and debentures, including this issue. Net earnings as shown above are more than twice annual interest requirements on the entire outstanding funded indebtedness of the company.

**Purpose.**—Proceeds will be used to reimburse the company in connection with the acquisition of additional properties, for improvements, and for other corporate purposes.

**Outstanding Capitalization as of Dec. 31 1929 (Giving Effect to Present Financing).**

Mortgage debt	\$11,742,700
5½% and 6% notes and debentures (incl. this issue)	4,328,500
Preferred stock	7,100,000
Common stock (no par)	100,000 shs.
Upon completion of this financing there will also be outstanding \$2,000,000 1st mtge. bonds of National Light & Power Co., Ltd.—V. 130, p. 3159.	

**Italo-Argentine Electric Co. (Compania Italo-Argentina de Electricidad Sociedad Anonima), Buenos Aires, Argentina.**—**American Shares Offered.**—An offering of 50,000 American shares, representing capital stock of this company, believed to be the first issue of its kind to be brought out in the American market for a South American operating utility, was made May 5 by a banking group comprising A. Iselin & Co.; E. H. Rollins & Sons, and Nesbitt, Thomson & Co., Ltd., of Montreal. Each American share represents one share of the company's capital stock having a par value of 100 Argentine pesos. The capital stock of the company, amounting to 65,000,000 pesos, is listed on the Zurich, Basle and Geneva Stock Exchanges.

**Transfer agents:** Central Hanover Bank & Trust Co. (depository), New York, and Montreal Trust Co., Montreal. **Registrars:** American Express Bank & Trust Co., New York, and The Canadian Trust Co., Montreal.

American shares are issued by Central Hanover Bank & Trust Co., under a deposit agreement dated April 21 1930, each American share representing one share of the capital stock of Italo-Argentine Electric Co. having a par value of 100 Argentine pesos. The deposit agreement provides in substance that dividends received by the depository upon deposited shares of capital stock will be converted into dollars at the rate of exchange then current and the proceeds (less certain charges and expenses) will be paid by the depository to registered holders of American shares. American shares will be exchangeable at any time after Oct. 1 1930 for a corresponding number of deposited shares of capital stock of Italo-Argentine Electric Co. No voting rights attach to American shares as such, but registered holders thereof may subject to the provisions of the deposit agreement, direct the voting of the corresponding number of deposited shares of capital stock.

**Data from Letter of Juan Carlosio, Pres. of Italo-Argentine Elec. Co.**

**Capitalization.**—Authorized. Outstanding.

Capital stock (par 100 pesos) 65,000,000 pesos 65,000,000 pesos

**Business.**—Company was organized under the laws of Argentina in October 1911, and furnishes a large part of the electric light and power consumed in the City of Buenos Aires, Argentina, and surrounding districts. During 1928 the company concluded a 25-year agreement with the Province of Buenos Aires, renewable at the company's option for a further period of 25 years, granting it the right to produce and distribute electric current in the entire province. It owns and operates coal and oil burning steam turbine plants with an installed capacity aggregating 100,000 k.w., and has a distributing system comprising about 2,190 miles of transmission lines. To provide for the growing demand for electricity in the territory served, the company in 1928 began the erection of a new power plant which will have an ultimate capacity of 300,000 to 350,000 k.w., of which 100,000 k.w. are to be completed and in operation by 1932.

The City of Buenos Aires, the capital of Argentina, is the largest and most important city in South America. It has a population of over 2,000,000 and is one of the world's principal seaports as well as the most important grain and cattle port of export and the principal industrial center of Argentina. Its population and commercial and industrial importance have been rapidly growing and have called for a continual increase of the light and power supply of the city.

**Development of Business.**—The generation of power by this company was started in 1914, and in 1915, the first full year of operation, 7,250,000 k.w.h. of electric current were produced. By 1920 the output had grown tenfold and 77,907,000 k.w.h. were generated. The steady increase in output since that time is shown by the following table:

Year—	Current Gen- eral d.K. W. H.	Year—	Current Gen- eral d.K. W. H.
1921	79,000,000	1926	108,000,000
1922	83,000,000	1927	114,000,000
1923	89,000,000	1928	126,000,000
1924	97,000,000	1929	114,000,000
1925	100,000,000		

At the end of December 1929, the company had a connected load of 164,000 k.w., which included not only residential and industrial lighting and power but also street lighting and light and power for the port of Buenos Aires.

**Earnings.**—The earnings of company have been reported as follows:

Year—	Gross Revenues	Net Earnings <sup>a</sup>	Amortiz. of Fixed Assets	Net After Amortiz. <sup>b</sup>
1923	\$3,862,786	\$1,363,166	\$575,828	\$787,338
1924	4,288,971	1,835,605	599,688	1,235,917
1925	5,274,369	2,368,195	723,949	1,644,246
1926	5,671,291	2,649,492	811,808	1,837,684
1927	6,432,562	3,157,992	932,563	2,225,429
1928	7,164,200	3,504,321	1,102,120	2,402,201
1929	7,925,168	3,642,161	1,254,156	2,388,005

**Note.**—Figures converted at average telegraphic rate of exchange for each year.

<sup>a</sup> After operating expenses, taxes and other charges but before amortization. <sup>b</sup> \$126,000 construction interest charged to operating expenses. <sup>c</sup> \$155,000 construction interest charged to operating expenses.

The decline in net earnings after amortization reported for 1929 compared with the previous year was in part due to an increase in the amounts charged to operating expense for construction interest and for amortization of fixed assets and in part resulted from the lower rate of exchange of Argentine pesos used for converted into U. S. dollars and the setting up of a reserve of \$98,000 for possible loss on exchange. The total of these items amounted to about \$300,000.

**Dividends.**—Dividends on the capital stock of the company have been paid regularly since 1917, and since 1922 have been at the rate of 10% per annum. In addition, valuable rights have been given to the stockholders from time to time.

**Concession.**—The concession granted in 1912, under which the company operates, covers the entire City of Buenos Aires and extends to Dec. 31 1962, at which period the constructions made from Feb. 1914 up to Feb. 1917 (aggregating \$7,650,000) will revert without payment to the City, while for constructions and installations made in following years, the City will reimburse the company on the basis of cost of construction less an amortization charge of 2% per annum. As an alternative, however, the City has the right to extend the concession up to Dec. 31 1987, in which

case it will be entitled to a 15% interest in the annual net profits of the company, and at the end of the extended concession all the plants, equipment, transmission system and all installations covered by the concession will revert to the City without payment.

**Management.**—Company is controlled by Motor Columbus Corp. for Electrical Enterprises and Swiss-American Electric Co., which hold a majority of the outstanding capital stock of the company, thereby insuring a continuation of the present control and management which has been in charge of the operations of the company since its inception.

**Balance Sheet December 31 1929.**

Assets—	Liabilities—
Land, bldgs., equip., &c. \$35,158,297	Capital stock \$24,750,000
Cash and securities 3,993,912	Reserve for depreciation 7,310,699
Accounts receivable 4,136,096	Special reserve 2,062,500
Materials and supplies 2,469,509	Statutory reserve 632,073
Prepayments 1,596,198	Other reserves 202,757
Suspense accounts 215,334	Current liabilities 9,739,576
	Bal. of profit & loss 2,596,406
	Suspense accounts 215,334
Total \$47,509,346	Total \$47,509,346

**Note.**—Above figures converted at 41.25 cents per Argentine peso, the average telegraphic rate of exchange on Dec. 31 1929.

**Laclede Power & Light Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.
Gross revenue	\$1,838,643	\$1,674,972	\$1,570,280
Operating expenses, maint. & taxes	1,313,102	1,284,513	1,127,689
Interest	87,885	61,731	3,161
Net income	\$437,656	\$328,728	\$439,430
—V. 126, p. 3117.			

**Leighton Water Supply Co.—Bonds Offered.**—Warren

A. Tyson & Co., Philadelphia, are offering \$175,000 1st mtge. 5% gold bonds at 92 and interest, to yield 5.68%. Unconditionally guaranteed, principal and interest, by the National Water works Corp.

Dated Nov. 1 1929 due Nov. 1 1949. Int. payable (M. & N.) at office of Adelphia Bank & Trust Co., Philadelphia, trustee. Denom. \$1,000. \$500 and \$100 c\*. Red. on 30 days' notice, at 102½ during four years ending Nov. 1 1933 at 102 during four years ending Nov. 1 1937 at 101½ during four years ending Nov. 1 1941 at 101 during four years ending Nov. 1 1945 at 100½ during three years ending Nov. 1 1948 and at par during year ending Nov. 1 1949, plus int. in each case. Int. payable without deduction for any normal Federal income tax not in excess of 2%. Free from Pennsylvania four mills personal property tax.

**Data from Letter of V. Bernard Siems, Pres. of the Company**

**Company.**—Organized Nov. 8 1899 in Pa., and acquired ownership of the entire capital stock of the Leighton Water Co., organized in 1888, and the Weissport Water Co., organized in 1893, and leased for a term of 999 years, the franchises and properties of said companies. Company has a perpetual charter and supplies water for domestic, commercial and municipal purposes to Leighton and Weissport, Pa. Company serves approximately 1,600 consumers obtaining its water supply from mountain streams which is collected and stored in a series of three impounding reservoirs and one distribution reservoir, having a combined capacity of 32,750,000 gals. Company also provides public fire protection, maintaining 82 fire hydrants.

**Capitalization.**—Authorized. Outstanding.

1st mtge. 5% gold bonds \$340,000 \$340,000

Capital stock (\$10 par) 325,000 325,000

**Security.**—Secured by a first closed mortgage upon the franchise and physical properties owned in fee by the company and by pledge of all of the capital stock (excepting qualifying shares of directors) of Leighton Water Co. and Weissport Water Co. and the 999-year lease of the franchises and properties of those companies. An appraisal as of Feb. 15 1929, shows a valuation, reproduction new, less depreciation, of \$819,335 which is equal to approximately \$2,410 per \$1,000 bond of the 1st mtge. issue.

**Earnings 12 Months Period Ended May 31 1929.**

Gross income \$57,799

Operating expenses, maintenance & taxes 13,376

Net earnings before interest, depreciation and Federal tax \$44,422

Annual interest requirement on \$340,000 1st mtge. 5% gold bonds 17,000

Net earnings, as stated above, are equal to 2.61 times the annual interest charges on the bonds herein offered.

**Management.**—Company is controlled and operated under the supervision of the National Water Works Corp., which owns a large majority of the capital stock.

**Lone Star Gas Corp.—Rights, &c.**—President L. B.

Denning, May 1, says:

The directors have completed negotiations and have entered into agreements with the United Light & Power Co., the North American Light & Power Co., and the Moody-Seagraves Corp. under which 400 miles of 24-inch natural gas pipe line will be constructed from the Panhandle Texas gas field through Western Oklahoma and Eastern Kansas into Eastern Nebraska and Central Western Iowa.

The United Light & Power Co. owns manufactured gas plants at Lincoln and Beatrice, Neb.; Shenandoah, Red Oak, Mason City and Fort Dodge, Iowa. The North American Light & Power Co. owns a manufactured gas plant at Des Moines, Iowa. The Lone Star Gas Corp. owns a manufactured gas plant in Council Bluffs, Iowa, located immediately opposite Omaha, Neb., on the Platte River.

Ownership of these plants will be retained by their respective owners and natural gas will be supplied to the cities named by the pipe line at City Gate rates and the project when completed will serve about 120,000 domestic consumers, of which about 85,000 will be supplied wholesale and 35,000 will be owned and supplied at retail prices by the present system. If arrangements are made to supply the City of Omaha, about 50,000 consumers will be added. The cities and towns to which natural gas will be supplied are located in a rich agricultural section and our surveys indicate a large demand for industrial gas.

The gas acreage acquired and gas purchase contracts executed in the Panhandle Texas area and gas purchase contracts with the Moody-Seagraves Corp. for their entire output of some 300,000 acres of gas-producing territory in Hugoton, Kan., will in our opinion insure ample gas supply to meet all requirements of the system for many years.

The Lone Star Gas Corp. owns 30% of the entire project and will be represented on the board of directors by Messrs. T. B. Gregory, F. W. Crawford and L. B. Denning.

A charter has been granted under Delaware laws to the Northern Natural Gas Corp., which will be a holding company owning the entire capital stock of subsidiary corporations for the pipe line, production, gathering system and distributing system. No part of the common stock in the holding corporation or its subsidiaries will be offered to the public; each of the three groups retaining in their respective treasuries all of the common stock representing their interests. The officers of the holding corporation will be: Chairman of the board, Clement L. Studebaker of Chicago, Ill.; President of North American Light & Power Co.; President, William J. Chamberlain of Chicago, Ill.; President of United Light & Power Co.; Vice-Presidents, L. E. Discher (Vice-President of North American Light & Power Co.) and L. B. Denning (President of Lone Star Gas Corp.). Executive committee: B. J. Denman, Vice-President of United Light & Power Co.; L. E. Fischer and L. B. Denning; Treasurer, H. A. Berta, Treasurer of North American Light & Power company; Secretary, D. A. Hulcy, Assistant to the President of Lone Star Gas Corporation.

The directors have had this project under consideration for some time and have had very careful engineering surveys made and estimates of earnings and future market possibilities, and do not hesitate to recommend it as a sound natural gas proposition.

The directors recently acquired the property of the Stamford & Western Gas Co., consisting of approximately 100 miles of 8-inch line extending from Chillicothe, Tex., in a generally southerly direction with the possibility of approximately 8,000 domestic consumers, on the basis of paying part cash, assuming funded debt of \$1,000,000 and exchanging Lone Star stock at the market price at the time the sale was completed.

In order to finance these investments and for the purpose of securing funds for the redemption of various securities of subsidiary companies.

bearing a high rate of interest, and the payment of bank loans due to recent extensions in operations, and for other corporate purposes, the directors on April 22 adopted a resolution offering to stockholders of record May 31 1930 the right to purchase one share of the common capital stock of the company, of no par value, for each 6 shares common capital stock owned by each stockholder at the price of \$22.50 per share, payable as follows: \$11.25 per share on or before July 3 1930; \$5.63 per share on or before Oct. 3 1930; \$5.62 per share on or before Jan. 3 1931. The stock so subscribed and paid for will not participate in any dividends declared or paid prior to Jan. 3 1931. Stockholders, however, will have the privilege of paying in full for their respective allotments at \$22.50 per share on or before July 3 1930 in which event stockholders so anticipating their payments will be entitled to dividends declared after July 3 1930. Stockholders who do not avail themselves of the option of payment in full on or before July 3 1930 will not be permitted to anticipate the second and third payments and become entitled to dividends prior to Jan. 3 1931.

For your convenience, payments of subscriptions may be made at: Oil City National Bank, Oil City, Pa.; Peoples National Bank, East Brady, Pa.; First National Bank, Emonton, Pa.; Washington Trust Co., Washington, Pa.; office of P. A. Alberty, 99 North Front St., Columbus, Ohio; office of D. L. Cobb, Treasurer, 800 Union Trust Bldg., Pittsburgh, Pa., or 1915 Wood St., Dallas, Tex.—V. 130, p. 2961.

#### Louisville Gas & Electric Co.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings	\$10,378,370	\$9,834,445
Net earnings	5,322,397	5,113,777
Other income	560,269	320,969

Net earnings including other income \$5,882,666 \$5,434,746  
—V. 130, p. 2961.

#### Market Street Ry.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings	\$9,585,605	\$9,683,273
Net earnings	1,534,849	1,372,853
Other income	22,653	24,359

Net earnings including other income \$1,557,502 \$1,397,212  
—V. 130, p. 2579.

**Massachusetts Gas Cos.—Bonds Sold.**—The Union Trust Co. of Pittsburgh; Kidder, Peabody & Co., and Mellon National Bank, Pittsburgh, have sold \$25,000,000 sinking fund 5% debenture gold bonds at 98 and int., to yield 5.14%.

Dated May 1 1930; due May 1 1955. Denom. \$1,000 c\*. Principal payable at office of Union Trust Co. of Pittsburgh, trustee. Interest payable (M. & N.) at office of Union Trust Co. of Pittsburgh, Bankers Trust Co., New York, and Kidder Peabody Trust Co., Boston, without deduction of normal Federal income tax up to 2%. Redemption before maturity, at option of company, as a whole or in part, on any interest date upon 4 weeks' notice, at 103 and interest. Refund of Mass. 6% income tax, Conn. 4 mills tax, and Penn. 4 mills tax.

**Sinking Fund.**—Sinking fund of \$375,000 per annum commencing Sept. 1 1931, to be used for the purchase on each Oct. 1 thereafter, upon tenders made during each Sept. of bonds at not exceeding 103 and int. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption at 103 and interest on the first day of November next following the date of each sinking fund payment.

#### Data from Letter of J. L. Richards, President of the Company.

**History and Business.**—A Massachusetts voluntary association formed under an agreement and declaration of trust dated Sept. 25 1902. Owns all of the outstanding capital stock of Boston Consolidated Gas Co. and will acquire upon completion of this financing all of the outstanding capital stock of Old Colony Gas Co. and at least 96% of the outstanding capital stock of Charlestown Gas & Electric Co.

These subsidiaries supply through their distributing facilities practically the entire gas requirements of the City of Boston and important adjacent territories, delivering over 10,500,000 cubic feet of gas per year through a system comprising 2,062 miles of gas mains and 319,000 gas meters. The population served is in excess of 1,150,000. Electric light and power service is also furnished throughout the Charlestown district.

New England Fuel & Transportation Co., also a wholly owned subsidiary, owns and operates a by-product coke plant, sells all its available gas production under contract to supply public utility companies, markets its coke on a large scale to industrial and domestic consumers and furnishes substantial amounts of coke required in the operations of its own properties. Tar and other products are also sold under advantageous contracts. This company also owns, directly or indirectly through subsidiaries, other allied properties including extensive coal reserves in West Virginia and a large steamship fleet for the economic transportation of coal from Atlantic seaports. The coal properties furnish in part the requirements of the company's by-product coke plant as well as those of affiliated companies, and additional large tonnages are also profitably transported and sold to other users.

#### Capitalization Outstanding After Giving Effect to This Financing.

Funded debt, subsidiary companies	\$11,495,000
Massachusetts Gas Companies—	
4 1/2% debentures, due 1931	4,000,000
5 1/2% sinking fund debentures, due 1946	16,956,000
5% sinking fund debentures, due 1955 (this issue)	25,000,000
4% preferred stock (par \$100)	25,000,000
Common stock (par \$100)	41,666,700

**Purpose.**—Proceeds of this issue are to be used to provide funds for improvements and extensions to the by-product coke property, for the acquisition of Charlestown Gas & Electric Co. and Old Colony Gas Co., and for other corporate purposes.

**Earnings.**—The consolidated earnings of Massachusetts Gas Companies and subsidiaries for the 4 years ended Dec. 31 1929, are reported as follows:

Calendar Years—	Gross Operat'g Revenue	Oper. Expenses Maintenance, Deprec., &c.	Net Avail. for Int. and Fed'l Taxes
1926	\$35,155,681	\$28,846,907	\$6,308,774
1927	38,249,420	32,715,263	5,534,157
1928	36,979,648	31,274,645	5,705,003
1929	38,564,116	32,667,931	5,896,185
Average net earnings for the past four years			\$5,861,029

Aggregate annual interest requirements on present funded debt of the company and subsidiaries, after giving effect to this financing and including this issue, are \$2,937,380. For the past four years average net earnings amounted to approximately twice these interest requirements.

The above earnings do not reflect any benefits to be derived from the application of the proceeds of this issue.

#### Listed.—Bonds listed on the Boston Stock Exchange.

#### Consolidated Balance Sheet at Dec. 31 1929.

(Before Giving Effect to This Financing.)

Assets—	Liabilities—
Prop., equip. & cap. assets	\$113,674,892
Investments	1,012,398
Funds held by sink. fd. trust	428,044
Cash	3,059,909
U. S. Govt. sec.—at cost	340,991
Notes & accts. rec.	5,653,103
Inventories	5,172,765
Deferred charges	1,983,929
Total	\$131,326,024
	—V. 129, p. 3011.
Liabilities—	
Preferred stock	\$25,000,000
Common stock	41,666,300
Min. int. & stk. subser.	11,822
Capital surplus	5,597,373
Earned surplus	11,469,199
Funded debt	33,229,000
Notes & accts. pay.	
& acc.	4,269,039
Reserves	9,924,506
Deferred credits	158,784
Total	\$131,326,024

#### Missouri Gas & Electric Service Co.—Earnings.—

Period Ended March 31—	1930.	1929.	1930—12 Mos.	1929.
Gross oper. rev.	\$165,454	\$156,918	\$708,883	\$677,303
Available for int. & c.	54,797	45,493	202,799	181,344
Int. on long-term debt	21,648	19,968	80,982	74,136
Other deductions	5,875	4,750	23,166	29,591
Net for retire. & divs.	\$27,274	\$20,774	\$98,651	\$77,616

—V. 130, p. 2207

#### Massachusetts Utilities Associates.—Statement of Inc.

Earnings Year Ended Dec. 31 1929.

Dividends	\$1,856,856
Interest	170,353
Total income	\$2,027,209
Taxes	10,288
Int. & amort. of debt discount and expense	163,209
General expenses	89,790

Net income \$1,763,922  
Pref. divs. of Massachusetts Utilities Associates paid or declared 1,486,214

Balance for surplus \$277,708  
Surplus Jan. 1 1929 269,881

Total \$547,589  
Organization expense amortized 25,000  
Surplus Dec. 31 1929 \$522,589

#### Consolidated Statement of Earnings Year Ended Dec. 31 1929.

(Massachusetts Utilities Associates and Underlying Cos. & Associations.)	
Gross operating revenue—electric	\$8,286,195
Gross operating revenue—gas	2,783,911
Non-operating revenue—interest	137,631
Non-operating revenue—other	543,251

Total \$11,750,988  
General expenses 6,472,331  
Maintenance 399,381  
Depreciation 1,134,473  
Taxes 1,035,426

Net earnings before interest and dividends \$2,709,378  
Interest and amortization of bond discounts 224,470

Pref. divs., res. for particip. divs. not declared & minority com. stock int. in earnings, all of underlying cos. and associations 377,815

Net consolidated earnings \$2,107,093  
Pref. dividends of Massachusetts Utilities Associates paid or dec. 1,486,214

Balance for consolidated surplus \$620,879  
x Includes inter-company revenue of \$517,196. y Includes inter-company revenue of \$151,840.

#### Balance Sheet as of Dec. 31 1928.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Securities owned	\$46,121,859	\$44,192,338	Conv. particip.		
Office equip.	1,546	261	prof. stk.	\$27,641,337	\$32,525,445
Notes owned	—	3,040,700	Common shares	14,472,844	14,453,496
Cash	150,719	335,647	S. f. gold deb.		
Dep. with fis. agt.	12,216	—	series A	4,000,000	—
Deb. s. f. require	—	—	Accrued taxes	—	15,931
Certif. of dep.	31,000	250,000	Accts. pay. & accr.	67,080	451,895
Divs. receivable	326,447	297,336	Notes payable	150,000	—
Int. accrued, &c.	34,206	37,650	Accr. exp. (est.)	—	10,000
Unamor. debt,	—	—	Pref. divs. pay.	359,950	406,456
disc. & exp.	404,171	—	Surplus	522,589	290,708
Unamor. org. exp.	131,636	—			

Total \$47,213,801 \$48,153,932 Total \$47,213,801 \$48,153,932

x Represented by 1,767,503. shares (of no expressed value).—V. 130, p. 3159.

#### Metropolitan Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$22,594,000 1st mtge. gold bonds, series D, 4 1/4%, due March 1 1968.

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Operating revenue	\$12,643,305	\$11,250,386	\$10,331,124	\$9,587,182
Operating exp. & taxes	7,453,768	5,577,027	4,349,154	4,044,857
Maint. & depreciation	—	838,350	1,645,419	1,533,128
Rentals	66,198	66,198	66,198	66,198

Operating income \$5,123,339 \$4,768,810 \$4,270,352 \$3,942,998  
Other income 213,446 237,464 269,510 272,650

Total income \$5,336,785 \$5,006,275 \$4,539,862 \$4,215,648  
Interest on funded debt 1,491,009 1,451,201 1,648,797 1,644,269  
Other deduct from inc. 241,512 230,838 150,665 165,798

Net income \$3,604,264 \$3,324,235 \$2,740,400 \$2,405,580  
Prov. for div. on pref. stk. 1,061,089 1,210,666 1,168,823 952,769  
Common dividends 1,307,832 1,262,736 — —

Balance of net income \$1,235,343 \$850,832 \$1,571,577 \$1,452,811  
x Includes depreciation only.—V. 128, p. 3684.

#### Montreal Light Heat & Power Consolidated.—Stock Inc

The stockholders on May 7 adopted a resolution, approved by the directors, increasing the authorized capital of the company from 2,558,163 shares, without par value, to 5,000,000 shares, without par value, and approved a by-law sub-dividing each of the shares of the company, increased as aforesaid, into 2 shares without par value and providing that the unissued shares of the company without par value may be issued by the directors for such consideration as they may from time to time determine and as shall conform to the provisions of the company's charter.

#### President H. S. Holt, April 23 says:

Since the incorporation of the company in 1916 there has been a remarkable growth in all departments of the enterprise. To illustrate this the following comparative figures are given in respect of the years 1916 and 1929 respectively:

	1916.	1929.
Population of territory served	733,200	1,224,059
Gas customers	100,348	184,629
Electric customers	77,760	231,172
Gas output, cubic feet	2,737,456,000	5,969,800,000
Electric output, k. w. h.	920,203,324	1,568,864,226
Gas mains in use, miles	438	733

The continued growth in business necessitates very large expenditures on extensions and betterments to the several services carried on by the company and its subsidiaries and, as is well known, in any public utility enterprise unless capital expenditures are made to keep pace with the actual and anticipated growth of the business, the natural increases of earnings cannot be realized.

Notable amongst the extensions presently in progress are (a) Vallee Sub-Station, additional 22,500 k.w.; (b) Atwater Sub-Station, additional 90,000 k.w.; (c) Beaumont Sub-Station, additional 22,500 k.w.; (d) Montreal East Sub-Station (new), 30,000 k.w.; (e) transmission lines, on steel towers, Cedars via Beauharnois to Atwater Sub-Station, Montreal, (f) Gasholder, 10,000,000 cubic feet capacity, (g) ordinary extensions to gas and electric distribution systems which at present require about \$2,000,000 annually.

In addition to the extensions in progress, as outlined, it is necessary to make provision of the payment, in due course, of \$10,500,000 mortgage bonds (maturing at an early date) of two of our subsidiary companies. It is also necessary that a strong liquid position should be maintained, so that there will be available ample working capital which is essential to an enterprise of such magnitude.

To meet the capital outlay required it is deemed expedient to increase the authorized capital of the company.

In order to bring the shares within the reach of all it is proposed to reduce the value of the units by subdividing the shares on the basis of 2 for 1 and to give our customers and employees an opportunity of subscribing for the new shares at \$50 per share, payable in convenient installments. This will allow our customers and employees to participate in the benefits derived from the growth of the company's business, the directors being of the opinion, as pointed out in a previous report, that the policy of ownership by customers and employees is the only consistent and practical form of public ownership.

The directors are also inspired in this move by the success of the last customer-ownership campaign, as a result of which the number of shareholders was increased from 5,816 to nearly 27,000.

It is also proposed to give the shareholders an opportunity of subscribing for the new shares (on the basis of one share of new stock for each 10 shares held) at the price of \$50 per share, payable in convenient installments.

#### New Stock Placed on a \$1.50 Annual Dividend Basis.—

The directors have declared an initial quarterly dividend of 37½ cents per share on the new no-par common stock, payable July 31 to holders of record June 30. This places the issue on a \$1.50 annual basis, equivalent to \$3 per share on the old stock, on which \$2.40 per share was paid annually.—V. 130, p. 2962.

#### Mountain States Power Co.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$3,388,621	\$3,190,342
Net earnings.....	1,308,876	1,286,912
Other income.....	60,241	105,050
Net earnings including other income.....	\$1,369,117	\$1,391,962

—V. 130, p. 2962.

#### New England Gas & Electric Association.—New Financing.—

A group headed by Harris, Forbes & Co. has underwritten the \$20,000,000 5% conv. debentures, and it is planned to market these debentures early next week. Including this \$20,000,000 issue, the consolidated capitalization of the Association consists of \$42,880,000 of 5% gold debentures, series due 1947, 1948, and 1950; 200,000 shares of no par pref. stock, and 200,000 no par common shares. The operating companies are capitalized at \$4,691,500 of bonds and \$777,650 of minority common stocks at par. The new debentures are known as series due 1950.

Gross earnings and other income of the Association and subsidiary companies in the 12 months ended March 31 1930 was \$15,150,706, and consolidated net earnings for interest, depreciation, &c., \$5,608,570.—V. 129, p. 3166.

#### Newport Electric Corp.—Earnings.—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Gross earnings.....	\$690,102	\$645,604	\$824,393	\$776,417
Oper. exp., maint. & taxes	317,346	310,844	535,281	548,180
Fixed charges.....	101,295	62,717	50,075	52,843
Net income.....	\$271,460	\$272,043	\$239,037	\$175,394

—V. 129, p. 3963.

#### New York Steam Corp.—Expenditures Authorized.—

The directors have authorized expenditures amounting to about \$6,500,000 between now and April 1 next for enlargements to its generating plants, important extensions of street mains and distribution system and other enlargements and improvements for the betterment of its steam service. This proposed construction expense exceeds the amount spent last year for similar purposes by about \$2,000,000 and will result in an increase in the company's steam generating plant and street steam distribution facilities over a 2-year period of more than 25%.

The constantly increasing demands for the corporation's service have necessitated an immediate program of street main and service extension equivalent to almost 100 blocks and will make available to property owners the company's service as far north on Fifth Ave. as 89th St. and on Central Park West to 72nd St. This latter main will serve as a nucleus for future expansion in the district west of Central Park. Such distribution expenditures also will extend street steam supply to buildings rapidly being erected in the upper East Side and lower mid-town sections of Manhattan and for the building developments north of City Hall Park.

Further to insure the continuity of service which has been maintained most satisfactorily and to provide steam for the immediate growth of the company's business, the capacity of its Burling Slip plant has been increased during the past year by almost 30% through the installation of two boiler units. The corporation's Kip Bay plant will have an added output of over 750,000 pounds of steam per hour upon completion of additional steam generating equipment which will increase the capacity of that plant by 50%.

The owners of practically all buildings where the corporation's service is available have been saved, it is maintained, by the use of steam service, costly installations of boiler plant equipment amounting in the case of each tower building, to more than half a million dollars, and the operating expense and annoyance caused by fuel, labor, ash removal and maintenance. Among the important new buildings which have been contracted for the company's service are the Empire State Bldg., Majestic Hotel, Chrysler Bldg., Lincoln Bldg., Bank of Manhattan Bldg., City Bank & Farmers Trust Bldg., and the Irving Trust Bldg., which, with such groups of buildings as the New York Central R.R. and Tudor City, have established the economy and reliability of the company's service.—V. 130, p. 2390.

#### New York Telephone Co.—To Comply Under Protest with Commission's Ruling.—

President J. S. McCulloh, in connection with the telephone rate case, issued the following statement:

The decision just announced by the Public Service Commission making changes in telephone rates throughout the State purports to cut by \$2,760,000 the annual rates proposed by the company last January under the authority of the judgment of the Court. As the rates then proposed by the company were designed to yield somewhat less than the 7% return authorized by the Court and since the evidence before the Commission in the proceeding just closed fully supported the company's estimates, there is no justification whatever for the reductions in the rates made by the Commission.

The Commission in its opinion properly states that the decision of the Court of last December is binding upon it and pretends to follow that decision in making its determination. But it is pretense only; for example, in deducting \$35,000,000 from the rate base for 1930 the Commission does so in direct violation of the Court's decree.

The Commission criticizes the increase in operating expenses over the period 1913 to 1929 without having any real understanding of the operating problems and disregards entirely the large increases in wages and cost of materials directly affecting the construction and operation of the telephone plant which have occurred throughout that period. Such increased costs of wages and material inevitably increased the total operating expenses.

Moreover, the people of the City of New York and throughout the State require and have insistently demanded a constantly improving quality in all forms of telephone service. This the Commission recognizes in its opinion. The meeting of these demands for refinements and improvements in the various grades of service necessarily resulted in further increasing the operating expenses. The implication in the opinion of the Commission that there have been undue increases in the operating expenses is entirely unwarranted. All of these matters were gone into exhaustively upon the trial of the court case and both the Special Master and the three-judge Court found upon the extensive evidence before them that the property was kept in an excellent state of repair and operating condition and that the company in the conduct of its operations had "availed itself to the fullest extent reasonably possible of all savings and economies."

The rates ordered by the Commission will fall far short of yielding the annual rate of return upon the fair value of the property directed by the Court's decree. Proof of this fact may be more definitely established by the results of actual operation than by predictions. Therefore, the company will comply, under protest, with the order of the Commission with respect to the filing and putting into effect of the rates prescribed by such order. No further application to the courts is contemplated at this time.

#### New Building to be Constructed.—

Construction of the new 16 story telephone building at 425-27 West 50th St., N. Y. City, is progressing rapidly with completion scheduled early this fall when work will be started on the installation of the first of the ten dial central offices which will ultimately be located in this building.

The building covers the entire lot extending through to 426-36 West 51st St. and provides approximately 22,886 square feet of rentable area. This space is arranged initially for five dial central offices, an information bureau, and a central test bureau as well as to provide 97,000 square feet of office space for division commercial headquarters and two district offices.—V. 130, p. 3159.

#### Niagara Hudson Power Corp.—Acquisition.—

Announcement was made this week of the purchase by this corporation of all of the capital stock of Union Bag & Paper Power Corp. from the Union Bag & Paper Co. Properties of this company include three hydro-electric power plants located on the Upper Hudson at Hudson Falls, New

York, having a total installed capacity of 10,000 horsepower. These plants, which are tied into the Niagara Hudson system, will be operated in connection with the plants of the New York Power & Light Corp., a subsidiary of the Niagara Hudson company.—V. 130, p. 3151.

#### North American Light & Power Co. (Del.)—New Pipe Line.—

See Lone Star Gas Corp. above.—V. 130, p. 2962.

#### Northern Natural Gas Corp.—Organized.—

See Lone Star Gas Corp. above.

#### Northern States Power Co.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$32,866,880	\$31,707,713
Net earnings.....	16,738,269	16,392,767
Other income.....	598,696	624,684
Net earnings including other income.....	\$17,336,965	\$17,017,451

—V. 130, p. 2758.

#### Northwestern Public Service Co.—Earnings.—

Per. End. Mar. 31—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross oper. revenues....	\$767,890	\$716,443	\$3,016,280	\$2,766,174
Avail. for interest, &c....	357,202	313,972	1,276,672	1,121,268
Int. on long term debt....	86,912	87,095	348,015	348,523
Other deductions.....	27,962	43,522	151,856	141,744
Net for retire. & divs....	\$242,328	\$183,355	\$776,801	\$631,000

—V. 130, p. 2581.

#### North West Utilities Co.—Annual Report.—

* Calendar Years—	1929.	1928.	1927.	1926.
Int. rec. & accrued.....	\$91,519	\$32,001	\$11,893	\$49,182
Interest on bank balance	2,977	—	—	—
Divs. on stock of sub. cos	1,285,937	1,163,965	1,024,989	818,935
Sale of secur. to outsiders	40,825	18,816	4,411	12,474
Miscellaneous income....	3,740	999	—	36,219
Total income.....	\$1,424,998	\$1,215,781	\$1,041,294	\$916,810
Administration expense..	48,995	34,782	43,150	41,397
Interest.....	60,600	10,757	745	6,804
Net income for year....	\$1,315,403	\$1,170,242	\$997,398	\$868,609
Previous surplus.....	711,766	611,470	530,308	1,139,945

Total.....	\$2,027,169	\$1,781,712	\$1,527,706	\$2,008,554
Divs. on 7% prior lien preferred stock.....	291,868	305,730	271,532	266,633
Divs. on 7% pref. stock..	407,528	353,858	350,918	296,733
Divs. on \$6 pref. stock..	25,500	—	—	—
Divs. on com. stock.....	—	—	—	—
In cash.....	452,163	410,357	293,786	193,280
In stock.....	—	—	—	721,600
Surplus, Dec. 31.....	\$850,110	\$711,766	\$611,470	\$530,309

#### Consolidated Earnings Statement of the Subsidiaries for Calendar Years.

	1929.	1928.	1927.	1926.
Gross earnings.....	\$12,790,147	\$10,990,172	\$10,637,414	\$10,316,289
Oper. exps., taxes, &c....	8,118,589	6,928,501	6,881,285	6,756,890
Net earnings.....	\$4,671,558	\$4,061,671	\$3,756,129	\$3,559,398
Rentals of leased prop....	24,310	24,310	24,310	49,720
Bond. deb. & other int....	1,645,469	1,488,944	1,451,925	1,438,248
Amort. of disc. on secur.	137,374	121,274	102,627	141,294
Divs. on stock & prop. of undistrib. earnings to outside holders.....	1,154,523	1,019,147	878,977	762,511
Total earnings, acc. to North West Util. Co. Of the above amt., N. W. Util. Co. rec'd & acc. as int. on bds. & debts. Rec'd & acc. gen. int....	\$1,709,882	\$1,407,996	\$1,298,290	\$1,167,626
Rec'd & acc. divs. on stock.....	1,265,157	1,145,966	1,020,489	818,935

North West Util. Co.'s proper. of surplus carried to aggregate surp. acct. of sub. cos. on their own books.....	\$356,265	\$243,150	\$275,154	\$313,437
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The stockholders on March 25 1930, increased the common stock to 500,000 shares from 300,000 shares, no par value.—V. 129, p. 1122.

#### Ohio Edison Co.—New President.—

William H. Barthold has been elected President. He formerly was a Vice-President.—V. 128, p. 3685.

#### Oklahoma Gas & Electric Co.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$14,354,809	\$12,524,530
Net earnings.....	6,709,451	6,009,857
Other income.....	418,371	718,978
Net earnings including other income.....	\$7,127,822	\$6,728,835

—V. 130, p. 2962.

#### Pacific Tel. & Tel. Co.—Merger of Southern California Properties.—

The California R.R. Commission has granted permission to this company to merge its Southern California properties with the Southern California Telephone Co., which is owned by the Pacific company.

The Commission's order is effective May 4 and the transfer is to take effect on or before Oct. 1 1930.

Application to make this transfer was filed by the Pacific company last January. Officials of the company at that time stated that the transfer was desired because Southern California had developed telephone requirements which could best be served by the expansion of the Southern California Telephone Co. to cover the entire southern territory.

The Commission's order states that "both the physical properties of the Pacific company and the securities now owned by that company, would be taken over by it at the actual cost to the Pacific company, so that there will be in effect a merging in accounts with no profit involved in the transaction."

Permission was also granted to the Pacific company for the transfer to the Southern California Telephone Co. of the stock and physical properties of the Pacific company's four southern wholly owned operating subsidiaries.

The four subsidiaries are the Home Telephone & Telegraph Co. of Pasadena, the Corona Home Telephone & Telegraph Co., the Consolidated Utilities Co. of Compton and the United States Long Distance Telephone & Telegraph Co.

#### A statement of F. N. Rush, Vice-President and General Manager Southern California Telephone Co.

In recognition of the growth of Southern California, and its development as an economic unit and to make possible greater efficiency in telephone operating and administering methods, the Southern California Telephone Co. introduced testimony before the California R.R. Commission on its application to consolidate the Bell System companies in the southern part of the State.

The Bell System companies in Southern California have experienced remarkable growth in the past 10 years. This is indicated by the fact that in 1920 there were 202,000 Bell telephones south of Tehachapi, while to-day there are 570,000. Consolidation of the properties will vastly simplify operating and administering problems and will result in better service to the subscribers. The actual transaction resulting in the consolidation will not result in any profit to any one. It is entirely a matter of a change in corporate set-up, and financial and other details are being handled by the

companies involved on the actual cost of the properties or securities as shown by the books.

The change proposed will unite six wholly owned Bell System companies into one organization known as the Southern California Telephone Co. The entire transaction, as proposed, will involve the transfer of properties at their book value, which means that the transfer will take place at the actual amount originally paid. The companies involved and the amount originally paid by the Pacific Telephone and Telegraph Co. for their properties are as follows: Home Telephone & Telegraph Co. of Pasadena; United States Long Distance Telephone & Telegraph Co.; Corona Home Telephone & Telegraph Co.; and Consolidated Utilities Co. of Compton, \$7,936,395.

In addition to these four companies, the properties of the Pacific Telephone & Telegraph Co. south of the Tehachapi will be purchased by the Southern California Telephone Co. at the actual cost, which is \$36,907,274.

In order to purchase these properties, the Southern California Telephone Co. recently asked permission to issue an additional 500,000 shares of common stock at a par value of \$100 per share. This amount of \$50,000,000 in stock will be accepted by the Pacific Telephone & Telegraph Co. in payment for the properties involved.

*Detail of Transactions of Proposed Stock Issue, Southern California Tel. Co.*

1. Plant in Southern California to be sold by Pacific Co., Dec. 31 1929.....	\$36,907,273.85
2. Money advanced by Pacific company to the Southern California Telephone Co. for construction purposes, as of Dec. 31 1929.....	1,225,000.00
3. Estimated advances for construction purposes, January, February and March 1930.....	1,700,000.00
4. Estimated additions, Pacific company's plant in Southern California, January, February and March 1930.....	2,400,000.00
5. Securities to be sold at cost to Southern California company by Pacific company, Dec. 31 1929 (Pasadena, U. S. Long Distance, Compton and Corona).....	7,936,395.41

Total.....\$50,168,669.26  
—V. 130, p. 2770.

#### Philadelphia Co.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$63,457,731	\$62,377,581
Net earnings.....	31,127,551	29,225,693
Other income.....	1,671,168	1,768,252

Net earnings including other income.....\$32,798,719 \$30,993,945  
—V. 130, p. 2962.

**Public Service Corp. of New Jersey.—To Offer \$5 Cumul. Pref. Stock to Customers.**—Announcement is made by the corporation of a new offer of its \$5 cumul. pref. stock (no par value) in a popular-ownership campaign which will start June 2. In the second offer of this stock, last October, 53,222 shares were sold to 17,908 persons.—V. 130, p. 1447.

**Radio Corp. of America.—Stock Increased—Unification Program Approved.**—A statement issued by President David Sarnoff says:

At the special meeting of stockholders held on May 6, the President of the corporation, who presided, stated that the meeting was for the purpose of authorizing an increase in the capital stock of the corporation in connection with the program of unification previously announced to the stockholders. The number of shares voted in favor of the project represented a substantial majority of the outstanding preferred and common stocks of the corporation. (See details in V. 130, p. 2771.)

The President told the stockholders that the proposed unification program is in the public interest industrially and economically, and that the corporation had been advised by counsel and was confident that both the basic agreements from which the corporation derives patent rights and the proposed action are entirely within the laws of the United States. However, in order that the Federal Government might have full opportunity to make any test, whether by court proceedings or otherwise of the legality of the corporation's position, the president of the corporation had advised the Department of Justice that the delivery of the deeds, bills of sale and other documents necessary to effect the contemplated conveyances of property and of the stock of the corporation to be issued therefor, would not be made without giving the Department of Justice advance notice.

#### Listing of Common Stock.—

The New York Stock Exchange has authorized the listing of 6,580,376 additional shares of common stock (no par) on official notice of issuance thereof in connection with the acquisition by the corporation of rights and properties as stated below, making the total number of shares of common stock applied for 13,160,780 shares.

The 6,580,376 shares of common stock will be issued to General Electric Radio Co., Inc., and Westinghouse Radio Co., Inc. in payment for rights and properties to be acquired.

**Rights and Properties to be Acquired.**—The corporation will acquire through reorganization arrangements with General Electric Radio Co., Inc. and Westinghouse Radio Co., Inc. exclusive licenses (with certain reservations) under all General Electric Co. and Westinghouse Electric & Manufacturing Co. United States patents to manufacture radio apparatus (other than transmitting apparatus and transmitter tubes), certain real estate, factories and other manufacturing facilities heretofore employed by said companies in the manufacture of radio apparatus, and shares of stock held by them in National Broadcasting Co., Inc., RCA Victor Co., Inc., RCA Radiotron Co., Inc., RCA Photophone, Inc. and General Motors Radio Corp. Corporation will, as the result of these acquisitions, become the sole owner of the outstanding stock of all the foregoing companies (except General Motors Radio Corp., in which it will own 49% of the common stock and of the preferred stock instead of 29.4% as at present) and will also become entitled to all royalties payable under the affected radio patents, instead of having only a 50 to 60% interest in such companies and royalties as at present. There will also be provided a substantial reduction in the cost to the corporation of radio transmitting apparatus and radio transmitter tubes, which General Electric Co. and Westinghouse Electric & Manufacturing Co. will continue to manufacture for the corporation. In addition there will be effected the cancellation of liabilities for \$32,000,000, plus interest, due on advances made by General Electric Co. and Westinghouse Electric & Manufacturing Co. in connection with the purchase last year of the Victor Talking Machine Co.

The tangible assets to be acquired by the corporation under the proposed arrangements are substantially equal to the tangible assets of the corporation represented by the present outstanding common stock and, in the judgment of the board of directors, the rights and properties to be acquired by the corporation are well worth the stock proposed to be issued for them.

#### Consolidated Income Statement Years Ended Dec. 31.

	1929.	1928.
Gross income from operations.....	\$176,593,839	\$99,626,543
Other income.....	5,543,900	2,225,060
Total gross income from all sources.....	\$182,137,739	\$101,851,603
Cost of sales, general operating, development, selling and administrative expenses.....	158,904,153	77,577,037
Net income.....	\$23,233,585	\$24,274,566
Deduct—Interest.....	609,664	—
Depreciation.....	2,979,307	812,576
Amortization of patents.....	909,053	1,093,621
General reserve.....	1,100,000	—
Provision for Federal taxes.....	1,743,000	2,533,569
Net profit.....	\$15,892,562	\$19,834,799
Dividends on A preferred.....	1,373,775	1,370,196
On B preferred.....	3,037,500	—
On stocks of Victor Talking Machine Co. (prior to conversion or redemption).....	1,094,434	—
Surplus deductions.....	—	\$6,190,832
Surplus for the year.....	\$10,386,852	\$12,273,770
Surplus at beginning of year.....	19,303,391	7,029,622
Surplus at end of year.....	\$29,690,244	\$19,303,392

\* Earnings per share on common stock outstanding at end of 1929 were equal to \$1.58. a Surplus deductions in 1928 were as follows: Patent account written down, \$4,789,924; additional reserve for investments, \$1,400,908.

#### Justice Department to Act on Radio Merger in week—Pres. Sarnoff Promises to Await Legality Tests.—

The Department of Justice May 8 informed Senator Couzens, chairman of the Inter-State Commerce Committee, that action would be taken against the Radio Corp. of America within a week. The department has been investigating to determine whether the corporation was violating the patent laws and might violate the anti-trust laws in its proposed merger. The opinion prevails that two suits will result from the inquiry.

The assurance to Chairman Couzens followed his committee's insistence upon judicial procedure as a result of its hearings in the matter.

The Radio corporation, however, has notified the Department of Justice that it will not consummate its proposed General Electric-Westinghouse merger until the legality has been established by investigation.

This position was made known in a letter from David Sarnoff, President of the corporation, which John L. O'Brian, assistant to the Attorney General, sent May 8 to the Couzens committee.

In the letter addressed to the Attorney-General under the date of May 4, Mr. Sarnoff said:

"You have advised us that it may be necessary for the Department of Justice to test the legality of the unification program recently proposed by the company, and that unless you receive the assurance, hereinafter given in order that the Government may not be prejudiced in such action, it may be necessary for you to apply for a stay order prior to the stockholders' meeting called for May 6.

"The company is confident that investigation will disclose that its proposed action is entirely lawful and economically desirable, and it will co-operate in such an investigation.

"The purpose of the meeting on May 6 is to adopt an amendment to the charter of the company increasing the capital stock. The action to be taken will not in any sense complete or consummate the proposed unification of property, but deals with the creation of the stock proposed to be issued in payment for the property.

"In order that the status quo may be preserved pending completion of your investigation and any possible interest of the public be protected without the necessity of any application for the stay order, the company gives you assurance that the deeds, bills of sale and other documents of conveyance will not be delivered, and the stock of the company will not be issued nor will the title be otherwise conveyed without such notice in advance to the Department of Justice as will enable you to take such action, if any, as you may think desirable."

#### Direct Circuit to Panama.—

A further extension of the radio communication system centering in New York City was established on May 1 when a direct circuit from New York to Panama was placed in operation with the transmission of a message from President Arosemena of the Republic of Panama to President Hoover. The New York end of the circuit is operated from the Central Radio Office of R.C.A. Communications, Inc. at 64 Broad St., N. Y. City, and the Panama end by the Tropical Radio Telegraph Co., which has just completed the erection and installation of high speed sending and receiving stations for the purpose. A public office has been opened in the City of Panama where the transmitting and receiving stations are located, and also at Cristobal, where a fast telegraph printer circuit connects the latter with the radio station, thus insuring fast, direct service between New York and both sides of the Isthmus.

This new service constitutes a further communication link between the United States and the Canal Zone.—V. 130, p. 2771.

#### San Diego Consolidated Gas & Electric Co.—Earnings.

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$7,276,921	\$6,981,093
Net earnings.....	3,467,747	3,298,585
Other income.....	31,624	3,324

Net earnings including other income.....\$3,499,371 \$3,301,909  
—V. 130, p. 2963.

#### Saranac River Power Co.—Larger Dividend Rate.—

The stockholders have been notified by Vice-President John V. Guilford, that the dividend rate on the common stock has been increased to \$1.50 a share annually from \$1, payments to be made quarterly on the first of July, October, January and April.

Commenting on the dividend action, Mr. Guilford said: "In accordance with standard prices for power in the district, rates for power to industrial consumers have been raised effective May 1, next, so that there will be an increase in gross revenues of approximately 20%. Net earnings will approximate \$2.50 a share per year on the common stock under the increased schedules."—V. 130, p. 3161.

#### Southern California Telephone Co.—Acquisitions.—

See Pacific Telephone & Telegraph Co. above.—V. 130, p. 2771.

#### Southern Colorado Power Co.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$2,279,987	\$2,296,768
Net earnings.....	1,078,237	1,095,961
Other income.....	30,511	7,842

Net earnings including other income.....\$1,108,748 \$1,103,803  
—V. 130, p. 2964.

#### Standard Gas & Electric Co.—Earnings.—

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$154,498,982	\$148,876,128
Net earnings.....	74,184,473	70,206,540
Other income.....	2,739,303	3,024,455

Net earnings including other income.....\$76,923,776 \$73,230,995  
—V. 130, p. 2951.

#### Underground Electric Rys. of London.—1929 Results.—

Number of Passengers Carried in 1929, Compared with 1928.

	Metropolitan District Ry.	London Elec. Ry.	City & South London Ry.	Central London Ry.	London Gen'l Omnibus, Ltd.
Passengers carried.....	133,826,477	153,092,183	59,208,950	46,079,832	1,451,003,495
Increase over 1928.....	4,672,753	10,504,158	4,865,366	3,797,247	16,485,841

#### Combined Results of Above Five Companies.

Calendar Years—	1929.	1928.	1927.	1926.
Passengers carried (no.).....	1,843,210,937	1,802,885,572	1,668,827,029	1,559,131,502
Traffic receipts, &c.....	£15,097,592	£14,941,552	£13,735,557	£13,197,627
Expenditure.....	12,288,229	12,046,381	11,106,307	11,006,811
Net receipts.....	2,809,363	2,895,171	2,629,250	2,190,816
Miscell. receipts (net).....	1,080,003	1,052,916	1,025,764	927,110
Total net income.....	3,889,366	3,948,087	3,655,014	3,117,926
Deduct—Int., rentals, &c.....	1,724,304	1,810,423	1,627,541	1,456,955
Res. for contingencies, &c.....	547,659	497,500	530,000	480,000
Divs. on guar. & pref. stks.....	466,977	466,977	466,977	389,477
Balance.....	1,150,426	1,173,187	1,030,496	791,494
Previous surplus.....	460,508	414,468	306,318	325,174
Total.....	1,610,934	1,587,655	1,336,812	1,116,668
Divs. on ord. stks. & shs.....	1,127,147	1,127,147	922,343	810,353
Balance forward.....	483,787	460,508	414,469	306,315

—V. 128, p. 1905.

#### United Gas Co.—Acquisition.—

The company has purchased the natural gas system of the Moran Gas Corp. which transports gas from the White Point field in San Patricio County, Texas, and distributes in the towns of Taft, Gregory, Portland, Aransas Pass and Ingleside. Consideration was in excess of \$1,000,000.

This system at the present time is delivering approximately 4,500,000 cubic feet of gas a day to domestic and industrial consumers, including the Humble Oil & Refining Co.'s refinery and ocean loading terminal at Ingleside.

**Subsidiary Increases Production.**

The Union Producing Co., an oil subsidiary of the United Gas Co., has reached an actual oil production in excess of 22,000 barrels a day in the Refugio and Pettus fields, Texas, compared with a daily production of 3,000 barrels on formation of this subsidiary six months ago.

Production at the present time is from 39 wells, many of which are under close choke to obviate dangers from water invasion and sanding up. The company has 37 wells in the Refugio field producing 16,666 barrels of heavy oil and 4,144 barrels of light oil, a total of 20,810 barrels a day by actual gauge.

In the Pettus field, where Union Producing Co. controls a solid block of 17,000 acres, it has one well producing 1,100 barrels a day of 45 gravity, the highest gravity crude being produced in South Texas at the present time. A second well recently completed there for an initial production of 1,000 barrels a day has been choked in temporarily pending the completion of storage and pipe line facilities.—V. 130, p. 3162.

**United Light & Power Co.—Earnings.**

12 Mos. Ended Mar. 31—	1930.	1929.
Gross earnings of subs. & controlled co. (after elim. inter. co. transfers).....	\$96,771,546	\$90,292,236
Operating expenses.....	40,478,044	38,257,654
Maintenance, chargeable to operation.....	6,369,739	6,034,443
Taxes, general & income.....	8,027,773	8,030,567
Depreciation.....	7,732,227	7,037,087
Net earnings of subsidiary & controlled cos.....	\$34,163,762	\$30,932,484
Non-operating earnings.....	1,182,587	20,736
Total earnings.....	\$35,346,349	\$30,953,219
Holding company expenses.....	178,083	140,332
Interest on bonds, notes, &c., of sub. & controlled cos. due public.....	11,297,363	11,693,435
Amortiz. of bond & stock discounts of sub. & controlled companies.....	925,087	871,828
Divs. on pref. stocks of subsidiary & controlled cos. due public & proportion of net earnings attrib. to common stock not owned by company.....	9,242,563	8,450,254
Gross income available to the Un. Lt. & Pr. Co.....	\$13,703,252	\$9,797,371
Interest on funded debt.....	2,910,237	3,019,673
Other interest.....	827	4,932
Amortization of holding co. bond disc. & expense.....	116,977	143,555
Net income.....	\$10,675,211	\$6,629,211
Class A preferred dividends.....	292,666	1,043,881
Class B preferred dividends.....	84,490	307,080
\$6 cumulative convertible 1st preferred divs.....	2,622,417	-----
Balance available for common stock dividends.....	\$7,675,637	\$5,278,250
Earnings per aver. sh. outstanding during periods.....	2.36	1.69

**New Pipe Line.**

See Lone Star Gas Corp. above.—V. 130, p. 3162.

**Union Bag & Paper Power Corp.—New Control.**

See Niagara Hudson Power Corp. above.—V. 125, p. 2672.

**Virginia Electric & Power Corp.—Registrar.**

The American Express Bank & Trust Co. has been appointed registrar for 6% pref. and 7% pref. stock.—V. 130, p. 3162.

**Wisconsin Public Service Corp.—Earnings.**

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$5,565,539	\$5,097,853
Net earnings.....	2,380,771	2,259,653
Other income.....	18,010	13,483
Net earnings including other income.....	\$2,398,781	\$2,273,136
—V. 130, p. 2964.		

**Wisconsin Valley Electric Co.—Earnings.**

12 Months Ended Feb. 28—	1930.	1929.
Gross earnings.....	\$2,000,266	\$1,706,343
Net earnings.....	857,671	670,740
Other income.....	25,949	24,560
Net earnings including other income.....	\$883,620	\$695,300
—V. 130, p. 2965.		

**Wisconsin Power & Light Co.—Earnings.**

Period End. Mar. 31—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Gross operating revenues.....	\$2,034,458	\$2,043,388
Available for interest, &c.....	994,409	887,137
Int. on long term debt.....	370,998	334,081
Other deductions.....	59,947	26,549
Net for retire. & divs.....	\$563,464	\$526,507
—V. 130, p. 2582.		

**INDUSTRIAL AND MISCELLANEOUS.**

**Price of Copper Reduced.**—Effective May 5, the price of copper was reduced 1 cent to 13 cents a pound. A further reduction was made May 7, to 12½ cents.—New York "Sun," May 8, page 5.

**Utah Copper Wages Cut.**—Utah Copper Co., effective May 10, will reduce wages 20 to 25 cents a day, workers receiving \$4.75 and over a day get the 25-cent cut, all below that figure the 20 cents a day reduction.—"Wall Street Journal," May 6, page 6.

**Plans to Make Taxicabs a Utility.**—Establishment of N. Y. City's taxicab business upon a public utility basis, subject to governmental regulation, is being urged upon Mayor Walker's commission on taxicabs.—N. Y. "Times," May 7, page 49.

**Coal Miners Veto Lewis's Wage Plan.**—Tri-district meeting defeats proposal to write present scale into new contract.—N. Y. "Times," May 4, page 2, section 1.

**Matters Covered in the "Chronicle" of May 3.**—(a) President Hoover sees country emerging from effects of Stock Market crash, page 3064. (b) Some improvement in industrial situation seen by National City Bank of New York, but not as much as was hoped for, page 3068. (c) Federal Reserve Board's survey of retail trade in the United States during March—Sales 13% below March last year, page 3069. (d) Steady decline in wholesale commodity prices since 1922 indicated in survey of New York Trust Co., page 3072. (e) Offering of 7% bonds of San Paulo (Brazil) to finance liquidation of accumulated coffee—Group headed by Speyer & Co. offers \$35,000,000 as part of \$97,330,000 International loan, page 3091.

**(A. A.) Adams Stores, Inc.—Sale.**

The sale of five stores of the company's chain of 18 units has been approved by Federal Judge Francis G. Caffey. The stores will be sold to the F. & W. Grand 5, 10 and 25 Cent Stores, Inc., for \$59,000. The receiver is the Irving Trust Co.—V. 130, p. 2583.

**Ainsworth Manufacturing Corp.—Earnings.**

Earnings for Year Ended Dec. 31 1930.	
Gross profit on sales.....	\$1,601,053
Selling, administrative and general expenses.....	447,291
Operating profit.....	\$1,153,763
Other income.....	17,455
Total income.....	\$1,171,217
Provision for Federal taxes.....	131,088
Net profit.....	\$1,040,129
Dividends paid.....	270,235
Balance, surplus.....	\$769,894
Earns per share on 160,665 shares com. stock (par \$10).....	\$6.47

**Earnings for Quarter Ended March 31 1930.**

Gross profit.....	\$248,496
Commercial expenses.....	91,043
Operating profit.....	\$157,453
Other income.....	8,780
Total income.....	\$166,233
Provision for Federal income tax.....	19,817
Net income.....	\$146,416
Earns per share on 162,271 shares capital stock (par \$10).....	\$0.90
—V. 129, p. 3013.	

**Adams-Millis Corp.—Shipments.**

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$611,388	\$571,712	\$2,342,003	\$2,293,137
—V. 130, p. 2583.			\$48,866

**Air-Way Electric Appliance Corp.—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales.....	Not Stated	\$4,028,309	\$2,536,656	\$1,402,906
Mfg. aum. sell. expense.....	Not Stated	2,579,172	1,751,286	1,075,362
Manufact. income.....	\$1,595,545	\$1,449,137	\$785,370	\$327,544
Depreciation.....	45,951	39,494	26,573	35,030
Other items.....	80,328	174,063	21,983	26,800
Net inc. from fac. sal's.....	\$1,469,266	\$1,235,580	\$736,814	\$265,714
Net inc. from other oper.....	427,705	43,359	47,489	27,024
Non-oper. income.....	-----	336,480	143,580	43,094
Total.....	\$1,896,971	\$1,615,420	\$927,884	\$335,832
Federal income tax.....	212,765	213,776	140,970	31,727
Net income for year.....	\$1,684,206	\$1,401,643	\$786,914	\$304,105
Sur. at beginning of year.....	1,496,852	870,835	384,050	227,356
Adjustment of taxes.....	Dr. 27,854	258	-----	-----
Total surplus.....	\$3,153,204	\$2,272,738	\$1,170,964	\$531,461
Dividends paid.....	1,140,403	684,381	275,129	72,468
Miscell. deductions.....	-----	16,504	-----	74,943
Discount on pref. stock.....	-----	75,000	25,000	-----
Surplus at end of year.....	\$2,012,801	\$1,496,853	\$870,836	\$384,050
Shs. of com. stk. outst.....	400,000	400,000	100,000	100,000
Earnings per share after preferred dividends.....	\$3.86	\$3.29	\$2.78	\$2.73

**Earnings for Quarter Ended March 31.**

1930.	1929.	1928.	1927.
Operating income.....	\$333,694	\$487,695	\$364,196
Deprec. & Federal taxes.....	47,350	67,465	51,220
Net profit.....	\$286,344	\$420,230	\$312,976
Preferred dividends.....	Not Reported	35,000	15,880
Common dividends.....	-----	250,000	100,000
Surplus.....	-----	\$135,230	\$197,096
Shares com. stock outstanding (no par).....	400,000	400,000	100,000
Earnings per share.....	\$0.63	\$0.96	\$2.97
—V. 129, p. 3967.			\$1.24

**Alaska Juneau Gold Mining Co.—Earnings.**

Period End. Apr. 30—	1930—Month—1929.	1930—4 Mos.—1929.
Gross earnings.....	\$268,000	\$272,000
Net profit after int. & Ebner Mine develop. chgs. but before deprec.....	77,600	74,000
—V. 130, p. 2583.		263,450

**Allied American Industries, Inc.—Exchange Offer.**

The directors of Guardian Investors Corp. has authorized an offer to exchange capital stock of that corporation for the outstanding capital stock of Allied American Industries, Inc. on the following basis:

(1) One share of Guardian Investors Corp. 1st pref. stock, \$6 div. series for one share of prior pref. stock, \$6 div. series of Allied American Industries, Inc.

(2) One share of Guardian Investors Corp. common stock for one share of Allied American Industries, Inc. common stock.

To make possible the above offer and to promote further the advantages to be derived from a consolidation of the operations of the two companies, John Nickerson & Co., Inc., holders of substantially all of the pref. stock, \$3 div. series of Allied American Industries, Inc. and the largest holder of the common stocks of both companies have agreed to exchange such pref. stock for common stock of Allied American Industries, Inc., in the ratio of 10 shares of common stock for each share of pref. stock, and to deposit said common stock for exchange under the terms of the above offer.

Dividends on Guardian Investors Corp. 1st pref. stock, \$6 div. series have been paid regularly without exception and in 1929 were earned 1.96 times. Earnings for the first three months of the current year were equivalent to 1.99 times such dividend requirements for the period.

After giving effect to the proposed exchange of capital stock of Guardian Investors Corp. for all of the capital stock of Allied American Industries, Inc. and to the consolidation of the assets of the two companies, net assets of Guardian Investors Corp., valued at market prices as of March 31 1930, will equal approximately \$170 per share of 1st pref. stock of Guardian Investors Corp. outstanding. The asset value per share of the common stock of Guardian Investors Corp. will be substantially in excess of the former asset value per share of common stock of Allied American Industries, Inc.

In the opinion of the board of directors the exchange and resulting consolidation of operations will effect important economies and result in many advantages to stockholders which cannot be as readily obtained operating as two separate corporations through affiliated boards of directors. After full consideration of the matter the board of directors recommends that holders of prior pref. stock and common stock accept the offer of exchange.

Stockholders desiring to exchange their stock must forward the stock certificates to Allied American Industries, Inc., care of Harold R. Conway, Asst. Sec., 15 Exchange Place, Jersey City, N. J.

Deposits must be made on or before May 21 1930.

There have already been deposited a sufficient number of shares of common stock to assure consummation of the exchange.—V. 129, p. 1741.

**Amalgamated Leather Co., Inc.—Earnings.**

Year Ended Dec. 31—	1929.	1928.	1927.
Operating profit.....	\$853,381	\$1,018,981	\$1,110,599
Other income.....	50,692	55,434	73,843
Total income.....	\$904,073	\$1,074,415	\$1,184,442
Selling & administrative expenses.....	578,967	617,105	750,940
Interest, depreciation and taxes.....	230,455	184,448	366,801
Net Income.....	\$94,651	\$272,861	\$66,701
Earns. per sh. on 50,000 shs. pref. stk. (par \$100).....	\$1.89	\$5.45	\$0.77

**Consolidated Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Land, bldgs., machinery, &c.....	\$1,671,149	\$1,694,376	Preferred stock.....	\$5,000,000	\$5,000,000
Cash.....	215,300	241,375	Common stock.....	2,500,000	2,500,000
Accts. & notes rec.....	1,968,656	1,693,380	Acceptances.....	951,058	1,095,244
Sundry debtors.....	35,586	44,387	Accts. payable & accrued expenses.....	1,163,684	1,221,067
Inventories.....	4,841,374	4,994,160	Accts. pay. to off. & employees.....	53,492	150,877
Investments.....	156,024	232,483	Notes payable.....	1,250,000	1,000,000
Claim received.....	145,117	176,740	Res. for claim rec.....	145,117	176,740
Trade-marks, good will, &c.....	5,000,000	5,000,000	Adv. by assoc. int.....	-----	25,000
Deferred charges.....	38,847	43,903	Sundry creditors.....	9,136	17,234
Total.....	14,072,054	14,120,807	Federal tax reserve.....	9,386	41,406
			Mortgage payable.....	9,550	-----
			Surplus.....	2,980,631	2,893,237
			Total.....	14,072,054	14,120,807

x After reserve for depreciation totaling \$754,763. y Represented by 175,000 shares of no par value.—V. 129, p. 1125.

**Allis-Chalmers Mfg. Co.—New Contract.**

The company has received a contract for the construction of 2 60 foot gyratory crushers for the new Pedro de Valdivia nitrate plant of Lautaro Nitrate Co., controlled by Anglo-Chilean Consolidated Nitrate Corp. The New Lautaro plant, which will be the largest and most modern nitrate plant in Chile, will be in operation late in 1932.—V. 130, p. 2965.

**Aluminum Industries, Inc.—Earnings.**

Quarter Ended March 31—	1930.	1929.
Net income after all charges & Federal taxes.....	\$63,907	\$46,442
Earns. per share on 100,000 shares capital stock....	\$0.64	\$0.46

—V. 130, p. 2774.

**Amerada Corp.—Earnings.**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross operating income..	\$2,090,533	\$2,355,913	\$2,913,753	\$4,938,689
Operating & adm. exps., taxes, leases aband., &c	1,386,756	1,708,114	1,503,986	2,216,999
Operating income.....	\$703,777	\$647,799	\$1,409,767	\$2,721,689
Other income.....	199,402	468,620	163,639	49,525
Total income.....	\$903,179	\$1,116,419	\$1,573,406	\$2,771,214
Deprec., depletion and drilling expenses.....	979,764	1,065,656	1,013,512	1,605,540
Net income.....	df. \$76,585	\$50,763	\$559,894	\$1,165,674
Number of shares outst'd	922,075	922,075	922,075	915,675
Earnings per share.....	Nil	\$0.06	\$0.61	\$1.27

The first quarter's unsatisfactory earnings, according to officials of the company resulted from low crude oil prices and curtailed production as required by the stabilization program adopted by the industry. Our greatly increased potential production has enabled us to increase our actual allowable output since the end of March and the second quarter should show substantial improvement in earnings. The outlook for the balance of the year is distinctly favorable.—V. 130, p. 3162.

**American Basic-Business Shares Corp.—New V.-Pres.**

John Y. Robbins, former Vice-President of the Equitable Trust Co., has been elected a Vice-President of the American Basic-Business Shares Corp. of New York. This corporation is a wholly owned subsidiary of the Administrative & Research Corp., of which Mr. Robbins is President.—V. 130, p. 2394.

**American Capital Corp.—Special Common Dividend.**

The directors have declared the regular semi-annual dividend of 50c. per share and a special dividend of 50c. per share on the class A common stock, both payable June 1 to holders of record May 15. An initial semi-annual distribution of 50c. and a special of 50c. were made on June 1 1929. Like amounts were also paid on Dec. 1 last.

The directors also declared the regular quarterly dividend of \$1.37½ per share on the prior pref. stock, payable June 1 to holders of record May 15.—V. 130, p. 1461.

**American Maize Products Co.—Earnings.**

Calendar Years—	1929.	1928.	1927.
Gross profits.....	\$4,001,209	\$3,075,084	\$2,313,074
Selling expenses, &c.....	2,107,991	2,145,896	1,955,818
Operating income.....	\$1,893,218	\$929,188	\$357,256
Other income.....	146,759	54,037	55,169
Total income.....	\$2,039,977	\$983,225	\$412,425
Depreciation.....	311,537	317,095	318,208
Federal taxes.....	180,000	76,925	12,394
Net income.....	1,548,440	589,205	81,823
Preferred dividends.....	105,000	105,000	105,000
Common dividends.....	600,000	30,000	60,000
Surplus.....	\$843,440	\$454,205	def \$83,177
Earns. per sh. on 300,000 shs. com. stock (no par).....	\$4.81	\$1.61	Nil
Earnings for 3 Months Ended March 31—	1930.	1929.	
Net income after charges but before Fed. taxes..	\$401,918	\$552,020	

—V. 129, p. 3638, 3013.

**American Investors, Inc.—Appreciation in Holdings.**

As of March 31 1930 the company reports increase in market values portfolio of \$3,685,000 or over 34%, between Dec. 31 and March 31. Market values of securities were practically \$14,500,000 at the end of the quarter as against about \$10,810,000 at the end of the year.

Total assets at book values (costs), not taking into account appreciation in market values, were \$14,605,000.

Market values of securities held were more than \$1,070,000 in excess of cost.

Total cash resources available were over \$900,000.

Net income after deduction of expenses was in excess of \$89,000, not taking into consideration stock dividends received in the period, nor market transactions.—V. 130, p. 624.

**American Pneumatic Service Co. (& Subs.).—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Gross income.....	\$6,806,301	\$5,421,087	\$5,031,093	
Total exp. incl. deprec and taxes.....	6,148,836	4,865,461	4,607,174	Not reported.
Net combined income.....	\$657,464	\$555,625	\$423,919	\$440,942
Dividends paid:				
Minority Lamson stk.	32	16	24	24
First pref. stock.....	105,000	105,000	105,000	105,000
Pref. stock.....	379,731	126,577	253,154	221,510
Balance, surplus.....	\$172,701	\$324,032	\$65,741	\$114,409
Shares of com. outstand- ing (no par).....	198,501	198,501	198,501	198,504
Earns. per sh. on com. stock.....	\$0.86	\$0.35	Nil	Nil
Earns. for Quar. End. March 31—	1930.	1929.	1928.	
Net income after all chgs. incl. deprec. & taxes.....	\$1,805	\$113,356	\$2,472	

—V. 129, p. 2859.

**American Piano Co.—Reorganization Plan Operative Of-fer for Assets Made.**

An order to show cause why the offer of the reorganization committee to purchase from the Irving Trust Co., receiver, for the account of the new company to be organized for that purpose, the assets of the company, should not be accepted, has been signed by Hon. Alfred C. Cox, Federal Judge, and is returnable on May 20.

The offer is for the purchase of all of the assets and goodwill of the company and its affiliated companies, including the real estate, cash on hand, accounts receivable, and all other assets of every kind, name and nature, and is in such form as in the opinion of the reorganization committee will result in the payment in full of all creditors of the company and expenses of administration under the receivership. A check for \$100,000 accompanied the offer to the receiver as a deposit to be applied on the purchase price if the offer is accepted and confirmed. [It is understood that the committee has offered to pay \$1,348,167 for the assets, &c., and to assume responsibility for liabilities of \$862,166 as well as obligations of \$2,500,000 claimed by creditors in court actions.]

At a meeting of the reorganization committee the plan of reorganization adopted by the preferred stockholders protective committee and promulgated by the reorganization committee was declared operative.

Walter A. Hall, Secretary of the reorganization committee and Counsel for the preferred stockholders' protective committee, commenting on the order of Judge Cox, and the results of the meeting of the committee, stated, "The offer to the receiver to purchase the assets of the American Piano Co. is a formal step in the proceedings under the plan of reorganization adopted by the preferred stockholders' protective committee, and is not predicated in any way upon holders of preferred and common stock exer-

cising their rights granted to them under the plan but in reliance upon the underwriting of the cash provisions of the plan.

"More than two-thirds of the preferred stockholders have deposited their shares of stock and assented to the plan, and more than 10% of the outstanding common stock has been deposited, together with substantial cash subscriptions, even prior to the plan being declared operative.

"The new company is now in process of organization pursuant to the plan and according to the terms of the agreement of reorganization and will immediately issue warrants to the preferred stockholders who have deposited their certificates of stock and to all common stockholders of record, entitling them to subscribe on or before May 26 1930, for securities of the new company, in accordance with the terms of the plan.

"If the offer to the receiver by the reorganization committee is accepted and confirmed, announcement will immediately be made as to the personnel of the management of the new company and its future policies."—Compare plan in V. 130, p. 2395.

**American Rolling Mill Co.—5% Stock Dividend.**

The directors have declared the regular quarterly dividend of 50c. a share and a 5% stock dividend on the common stock. A similar annual stock distribution was made in July of each year from 1924 to 1929, incl.

The directors decided not to extend again the expiration date on the rights to purchase additional stock at \$104 a share, which will expire June 16. The cash dividend is payable July 15 to holders of record June 30, while the stock distribution will be made on July 30 to holders of record July 1.—V. 130, p. 2016.

**American Seal-Kap Corp.—Transfer Agent.**

The American Express Bank & Trust Co. has been appointed transfer agent for the common stock.—V. 127, p. 3400.

**American Steel Foundries.—Earnings.**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net earnings.....	\$1,407,192	\$1,570,219	\$1,200,345	\$1,429,964
Depreciation.....	325,532	333,031	298,959	267,004
Balance.....	\$1,081,660	\$1,237,188	\$901,386	\$1,162,960
Other income.....	84,395	152,461	127,911	130,201
Total income.....	\$1,166,055	\$1,389,649	\$1,029,297	\$1,293,161
Net of subs. appertaining to minority stock, &c.....	6,095	7,633	6,470	7,713
Federal taxes.....	140,500	171,000	See (a)	See (a)
Balance, surplus.....	\$1,019,460	\$1,211,016	\$1,022,827	\$1,285,448
Shs. com. stock outstand. (no par).....	993,020	902,745	902,745	902,745
Earnings per share.....	\$0.91	\$1.21	\$0.96	\$1.25

a After Federal taxes.—V. 130, p. 1831.

**American Writing Paper Co., Inc.—Earnings.**

3 Months Ended March 31—	1930.	1929.
Net sales to customers.....	\$3,062,395	\$3,182,939
Paper sales to divisions & departments.....	25,442	42,821
Total income from sales.....	\$3,087,837	\$3,225,760
Total mfg. cost of sales billed.....	2,598,450	2,762,458
Administrative expenses.....	58,457	71,299
Selling expenses.....	219,330	234,297
Operating profit.....	\$211,600	\$157,706
Other income.....	45,012	41,623
Total income.....	\$256,612	\$199,329
Income charges.....	32,137	36,009
Bond interest.....	81,312	81,990
Reserve for Federal taxes.....	15,748	9,759
Net profit.....	\$127,414	\$71,571

Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$779,393	\$1,229,897	Accts. payable.....	\$444,339	\$428,065
Notes & accepts. received.....	87,744	22,507	Accrued accts.....	183,993	179,204
Accts. receivable.....	1,231,238	1,360,166	Res. for Fed. taxes.....	51,674	43,304
Inventories.....	2,209,408	1,986,678	First mtge. bonds.....	5,391,000	5,466,000
Plant & equipment.....	11,557,233	11,313,659	Serial notes.....	457,100	610,000
Investments.....	417,600	407,600	Capital stock.....	9,345,322	9,345,322
Prepaid expenses.....	75,845	102,048	Surplus.....	435,195	360,326
Other def'd assets.....	10,826	13,485	Profits—current.....	127,414	71,571
Trade-marks, &c.....	1	1			
Payable on com. stk. in escrow for options.....	66,750	66,750			
			Tot. (each side).....	\$16,436,039	\$16,503,793

\* Represented by 89,266 shares pref. stock and 188,077 shares common stock.—V. 130, p. 2584.

**Anaconda Wire & Cable Co.—Listing.**

The New York Stock Exchange has authorized the listing of 12,000 additional shares of capital stock (no par) upon official notice of issuance in connection with the acquisition by Anaconda Wire & Cable Co. of California (a wholly-owned subsidiary of the company) of the property and assets, except certain accounts receivable and unimproved real property, of California Wire & Cable Co. (Calif.), making the total amount applied for 423,833 shares.

Anaconda Wire & Cable Co. of Calif. was organized in California in April 1929 with an authorized capital stock of 100 shares (par \$100), all of which are owned by the company. This subsidiary is engaged in the manufacture and sale of copper wire and cable in the State of California.

**Consolidated Income Account Year Ended Dec. 31 1929.**

Profit on manufacturing operations.....	\$3,950,657
Selling and administrative expenses.....	1,151,938
Net profit from operations.....	\$2,798,719
Other income.....	29,447
Total income.....	\$2,828,166
Depreciation charged off during year.....	478,565
Interest paid.....	136,500
Federal income tax.....	248,019
Income of year.....	\$1,965,082
Dividends paid.....	1,088,203
Balance, surplus.....	\$876,879
Earnings per share on 411,620 shares (no par).....	\$4.77

—V. 130, p. 291.

**Anchor Cap Corp.—Earnings.**

Calendar Years—	1929.	1928.
Net profit from operations before reserves.....	\$1,666,988	\$1,786,020
Provision for reserves.....	423,482	422,099
Net profit from operations after reserves.....	\$1,243,506	\$1,363,921
Other income less other deductions.....	27,106	Dr. 4,574
Balance.....	\$1,270,613	\$1,359,348
Provision for Federal & Canadian income taxes.....	137,000	153,815
Net income for period.....	\$1,133,613	\$1,205,533
Portion of net income required for divs. on \$6.50 dividend conv. pref. stock.....	206,167	295,750
Bal. of net inc., avail. for divs. on com. stock..	\$927,446	\$909,783
Shs. com. stk. outstanding.....	230,758	176,000
Earns. per share.....	\$4.02	\$5.18

For comparable purposes the operating results for the year 1928 include those of the American Metal Cap Co. which was acquired as of Oct. 31 1928.

Consolidated Earned Surplus Account for Year Ended December 31 1929.  
 Surplus, Dec. 31 1928.....\$666,691  
 Net income, year ended Dec. 31 1929.....1,133,613

Total surplus.....\$1,800,304  
 Common dividend.....509,728  
 \$6.50 convertible preferred dividend.....254,079  
 Organization expenses, &c., written off.....109,177  
 Book value of structures demolished to permit construction of new building.....28,340  
 Miscellaneous.....18,121

Surplus, Dec. 31 1929.....\$880,859  
 Earnings for Quarter Ended March 31—  
 Gross Manufacturing profit.....1930. 1929.  
 Selling, advertising & administrative expenses.....\$617,712 \$607,752  
 Depreciation & other reserve appropriations.....238,352 263,477  
 113,630 105,055

Net operating profit.....\$265,730 \$239,220  
 Net income after net other deduc. & Fed. & Canadian income taxes.....\$226,843 \$205,522  
 Allowing for dividend requirements on 31,718 shares of \$6.50 div. conv. pref. stock outstanding, as at March 31 1930, the balance of net income during the first 3 months of 1930 was equal to 76c. per common share on 230,758 shares outstanding at the same date.  
 The balance sheet as of March 31 1930 revealed current assets of \$2,278,900, which included \$516,678 cash and call loans, and amounted to 5.64 times current liabilities.—V. 130, p. 2966.

**Amparo Mining Co.—Earnings.—**  
 Calendar Years—  
 Gross earnings.....1929. 1928. 1927. 1926.  
 Operating expenses.....\$319,747 \$458,397 \$548,614 \$428,446  
 368,289 480,028 468,977 406,269  
 Operating deficit.....\$48,543 \$21,630 sur\$79,637 sur\$22,177  
 Other income.....26,368 24,928 85,122 96,973  
 Total income.....def.\$22,175 \$3,298 \$164,759 \$119,150  
 Deprec. & depletion.....47,014 78,024 78,771 78,009  
 Int. paid on notes.....1,110 — — —  
 Taxes.....2,000 2,005 7,005 2,005  
 Miscellaneous expenses.....12,693 12,180 12,043 19,020  
 Net deficit.....\$84,993 \$88,912 sur\$66,940 sur\$20,116  
 Dividends paid.....80,000 80,000 100,000 160,000  
 Deficit.....\$164,993 \$168,912 \$33,060 \$139,884  
 —V. 128, p. 3515.

**Anglo-Chilean Consolidated Nitrate Corp.—Contract.**  
 The corporation has contracted with the Bucyrus-Erie Co. for 12 dragline excavators and 12 high-lift shovels for the new Chilean plant of Lautaro Nitrate Co., now under construction, it was announced on May 6. Lautaro, which is controlled by Anglo-Chilean, will operate its new plant under the Guggenheim Process, controlled by the latter company.—V. 130, p. 3163.

**Associated Oil Co.—Earnings.—**  
 Quarter Ended March 31—  
 Gross revenue.....1930. 1929. 1928.  
 Total operating expenses.....\$12,156,312 \$15,578,412 \$17,213,135  
 8,079,984 13,046,163 13,858,208  
 Operating income.....\$4,076,328 \$2,532,249 \$3,354,927  
 Other income.....104,241 175,185 102,705  
 Total income.....\$ 4,180,569 \$2,707,434 \$3,457,632  
 Interest, discount, &c.....236,865 276,640 317,895  
 Depreciation and depletion.....1,276,057 1,316,910 1,226,253  
 Estimated Federal tax.....97,525 31,082 196,334  
 Cancelled leases develop., exp., etc.....830,102 — — —  
 Net income.....\$1,740,020 \$1,082,802 \$1,717,149  
 Dividends.....1,145,206 1,145,206 1,145,206  
 Balance surplus.....\$594,814 def\$62,404 \$571,943  
 Previous surplus.....34,710,825 30,534,317 27,599,828  
 Surplus adjustment previous year.....Dr40,891 — —  
 Appropriation surplus.....Dr2,059,154 Dr1,715,010 —  
 Profit and loss, surplus.....\$33,205,594 \$28,756,903 \$28,131,540  
 Earnings, per share on 2,290,412 shs.  
 capital stock (par \$25).....\$0.76 \$0.47 \$0.75  
 x Including repairs, maintenance, administration, insurance, retirement of physical property, cancellation of leases, development expense on both productive and unproductive acreage, abandoned wells, &c.—V. 130, p. 2018.

**Atlantic Gulf & West Indies S.S. Lines.—Dividend Date Correction.**  
 The dividend of \$1 per share declared last week on the common stock is payable May 31 to holders of record May 6 (not May 10 as previously stated). See V. 130, p. 3164.

**Atlantic Lobos Oil Co.—Earnings.—**  
 Calendar Years—  
 Sales.....1929. 1928. 1927. 1926.  
 Net earnings.....\$326,203 \$344,068 \$635,370 \$588,741  
 Interest earned on invest.....51,840 20,947 139,064 196,145  
 43,130 41,839 39,864 40,915  
 Total income.....\$94,971 \$62,786 \$178,928 \$237,060  
 Depreciation of equip't.....26,432 56,485 74,821 98,318  
 Obsolescence of equip't.....598,345 119,606 197,267 2,282,453  
 Devel. work, & drill exp.....3,768,843 37,403 91,787 143,222  
 Leaseholds abandoned.....9,426,007 — — 1,823,806  
 Lease rentals, &c.....394 1,900 249 4,806  
 Depletion.....10,352 21,558 24,027 1,665  
 Res. set up for est. loss on sale of aband. plant & equip. materials & supplies.....Cr.112,000 Cr.4,150 Cr.41,384 55,867  
 Balance, deficit.....\$13,623,404 \$170,015 \$167,839 \$4,173,079  
 Adj. of 1924 reserve.....— — — Cr2,250,142  
 Adjust of develop. exp. written off in prior yrs.....— — Cr1,010 Cr9,729  
 Previous deficit.....11,327,883 11,157,867 10,991,038 9,077,831  
 Profit & loss, deficit.....\$24,951,286 \$11,327,882 \$11,157,867 \$10,991,038  
 a After all administrative and operating charges.—V. 128, p. 3516.

**Atlantic Refining Co.—New Refinery Equipment.**  
 The company has just entered into a contract with the M. W. Kellogg Co. for the construction of four de Florez units to produce 4,000 barrels of anti-knock gasoline per day from residual oils. The installation will be made at the Point Breeze refinery, Philadelphia, Pa., and involve, with auxiliaries, an expenditure of about \$2,000,000. The de Florez process, which is owned and operated by the Texas Co., is the result of years of experimental development and represents to-day the most advanced form of apparatus for the production of modern gasoline. It may be operated on residual oils as well as ordinary charging stocks to produce either ordinary gasolines or high anti-knock motor fuel.  
 While a number of units with an aggregate gasoline capacity of 5,000 barrels per day are now under construction by the Texas Co. for completion this year, the Atlantic development represents the first large commercial installation outside the Texas Company.—V. 130, p. 2775.

**Auburn Automobile Co.—Unfilled Export Orders.**  
 Unfilled export orders of the Auburn Automobile Co. on April 1 were twice the number on hand March 1, following March export shipments this year of 12% better than for March 1929, R. S. Wiley, Export Manager, announced. March was the best month for Cord front drive exports since the car was put into the export field last August. These gains were made, Mr. Wiley pointed out, in the face of generally unfavorable trade conditions in many heretofore important foreign markets for American manufacturers.

### Lycoming Mfg. Co. March Production.—

Total production of Lycoming Manufacturing Co., a subsidiary, for the month of March exceeded the total output during February by 70% and was 10% ahead of the average monthly production during 1929, Vice-President W. H. Beal reported. The volume of unfilled orders on April 1 was 7% ahead of the total on hand on April 1 1929.

Shipments to the Auburn Automobile Co. at Auburn and Connersville, Indiana, increased 39% during March as compared with February and new, increased commitments have been received recently.

New production machinery, installed some time ago, is all in use and schedules for manufacturing have been put into full operation in all departments. Both the aviation and motor boat divisions are working on expanded schedules, Mr. Beal said.—V. 130, p. 3164.

### (The) Aviation Corp. of Del.—New Subs. President.—

James F. Hamilton, President of American Airways, Inc., has resigned, effective at once, and Frederic G. Coburn, President of The Aviation Corp., has been elected to succeed him.—V. 130, p. 3165.

### Balaban & Katz Corp. (& Subs.).—Earnings.—

Years Ended—  
 Net oper. income.....Dec. 27 '29. Dec. 28 '28. Jan. 1 '28. Jan. 2 '27.  
 \$3,777,990 \$2,705,747 \$2,777,584 \$2,728,241  
 Miscellaneous income.....727,738 615,536 297,032 221,099

Total income.....\$4,505,728 \$3,321,283 \$3,074,616 \$2,949,340  
 Interest charges.....393,846 336,813 185,835 242,926  
 Deprec. and amortiz.....1,063,318 865,361 593,057 562,153  
 Federal tax reserve.....298,323 258,310 274,631 286,559

Net income.....\$2,750,241 \$1,860,798 \$2,021,092 \$1,857,701  
 Preferred dividends.....199,591 199,591 199,591 199,591  
 Common dividends.....792,618 792,618 792,618 792,618

Surplus.....\$1,758,032 \$868,589 \$1,028,883 \$865,492  
 Profit and loss surplus.....6,904,147 5,161,115 4,124,526 3,183,136  
 Earnings, per sh. on 264,206 com. stock (par \$25).....\$9.65 \$6.28 \$6.89 \$6.28  
 —V. 129, p. 2230.

### Baldwin Rubber Co.—Earnings.—

Earnings for Year Ended December 31 1929.  
 Manufacturing gross profit.....\$338,759  
 Sales, administrative & financing expenses.....166,431  
 Federal income tax.....20,112

Net income to surplus account.....\$152,216  
 Earnings, per share on 100,040 shares class B stock.....\$0.77  
 Note.—The above net amount is after making provision for depreciation of \$44,337.—V. 129, p. 1445.

### Bancshares & Listed Securities Corp.—Stock Sales Are Enjoined.

A permanent injunction restraining the corporation, which occupied four floors at 82 Wall St., N. Y. City, and employed more than 200 salesmen, from further dealings in securities was granted April 16 by Justice John MacCrate of the Brooklyn Supreme Court. The injunction, together with the appointment of a receiver, was made on a motion by Henry B. Staples, Deputy Assistant Attorney General, who charged the firm with "gross fraud."

The firm, which had six branch offices in New York and other cities, was raided following complaints about the sales of stock of Ford Motors, Ltd., of England on the partial payment plan. Mr. Staples charged that much of the stock was not actually bought for the investors and that the concern was insolvent and had made several false representations.

Judge MacCrate appointed Stephen Callaghan, former Supreme Court Justice, as the receiver. Liquid assets of the firm are estimated as about \$100,000 and the four to five thousand creditors will receive about a third of their investments, Mr. Staples said.—V. 130, p. 2775.

**Bank of Hollywood Bldg. (Hollywood Central Bldg. Corp.), Los Angeles, Calif.—Bonds Offered.**—An issue of \$800,000 1st mtge. leasehold 6½% sinking fund gold bonds is being offered by S. W. Straus & Co., Inc., at par and int.

Dated April 15 1930; due April 15 1946. Title Insurance & Trust Co., Los Angeles, Calif., trustee; Straus National Bank & Trust Co. of New York, New York, depository.

Security.—Secured by a direct closed first mortgage on the leasehold estate in the land and the completed building erected thereon and the addition about to be added thereto.

Bank of Hollywood Building is situated at the northeast corner of Hollywood Boulevard and Vine St., the land having a frontage of approximately 90 ft. on Hollywood Blvd. and 140 ft. on Vine St., comprising an area of approximately 12,600 sq. ft. The building covers the entire Hollywood Blvd. frontage of 90 ft. and 130 ft. on Vine St.; an easement having been granted on the northerly 10 ft. of the property for an entrance to the new Pantages Theatre.

The land is held by the borrowing corporation under a ground lease extending for 99 years for Sept. 1 1923, at a ground rental averaging \$1,577 per month during the life of this bond issue.

The present Bank of Hollywood Bldg., completed in May 1929 is a 12-story reinforced concrete fireproof structure with exterior on the two street frontages of terra cotta to the second floor and concrete (pressed-board finish) with cast stone trim and ornamentation above. All of the ground floor of this building was engineered and constructed to carry 12 stories. However, at present only that portion of the building on the southerly 42 ft. is built to this height. It is now proposed to construct an additional unit on the northerly 42 feet to conform in architecture and construction to the present building. The completed building will contain 5 stories on the ground floor, all of which are now under lease; the Vine and Hollywood Blvd. corner being leased to the Bank of Hollywood under a lease running for a term extending beyond the life of this bond issue. The office portion of the building will contain approximately 68,785 sq. ft. of rentable area subdivided into approximately 319 offices. The building will be served by a central steam-heating plant and four high-speed passenger elevators.

The building will be adequately protected by fire and earthquake insurance.

Earnings.—Giving effect to the income derived from existing leases in the present building, and estimating the earnings from the new addition based on present day rentals in the existing building, shows a net annual income of not less than \$150,284, which is more than 2.88 times the greatest annual interest charge, and is \$77,929 in excess of the greatest combined annual interest and sinking fund charge after ground rental and ample deduction for taxes, insurance, vacancies and operating expenses.—V127, p. 2533.

### Bank Shares Corp. of the United States.—Receiver Finds no Securities.

Samuel I. Kessler of Newark, appointed custodial receiver for the corporation by Vice-Chancellor Backes in Trenton May 2, testified at a hearing before the Vice Chancellor in Newark May 6 that he had been unable to locate \$750,000 of securities which were supposed to be in the possession of the company. He said that the only assets he found in the New Jersey office of the company in Journal Square, Jersey City, consisted of a chair and a desk.

Hugh H. Harrison, Treasurer of the company, testified that all the securities had been placed with banks as security for loans or had been issued to subsidiaries to cover their loans. He said Frank O. Thomas, President of the company, had been authorized by the directors to handle the loans personally.—V. 130, p. 139.

### Barnsdall Corp.—Earnings.—

Quar. End. March 31—  
 Profit after int. & Fed. taxes.....1930. 1929. 1928. 1927.  
 \$2,781,951 \$3,379,605 \$1,921,936 \$2,373,309  
 xDepletion & deprec.....1,361,356 1,491,233 1,532,805 1,417,710

Net profit.....\$1,420,595 \$1,888,372 \$389,131 \$955,599  
 Dividends.....1,108,254 911,233 — —

Surplus.....\$312,341 \$977,139 \$389,131 \$955,599  
 Shs. combined cl. A & B outstanding (par \$25).....2,258,317 2,258,107 1,249,673 1,137,661  
 Earnings per share.....\$0.63 \$0.84 \$0.31 \$0.84  
 x Includes intangible development cost.—V. 130, p. 2775.

**Beatrice Creamery Co.—Listing, etc.—**

The New York Stock Exchange has authorized the listing of (a) 1,110 additional shares of 7% cum. pref. stock (par \$100), on official notice of issue, for sale to employees, making the total amount applied for, 74,320 shares. (b) 11,578 additional shares of common stock (par \$50), on official notice of issue as part consideration for acquisitions, making the total amount applied for, 281,973 shares.

The 11,578 additional shares of common stock applied for are to be issued for:

Shares.		
Cap. stk. of Yellowstone Creamery	565	Assets of Tyler Brothers..... 1,400
Cap. stk. of Helena Creamery Co.	1,310	Cap. stk. of Cadillac Produce Co.. 1,200
Cap. stk. of North'n Creamery Co.	2,960	Assets of Shadeland Dairy Co.... 390
Cap. stk. of Arctic Ice Cream Co.	1,000	Assets of John L. Merrigan..... 946
Assets of Flossmoor Butter Co....	600	Portion minority interest in Lack-
Assets of Union Ice Cream Co....	850	wanna Cold Storage Co..... 357

The stockholders on May 1 authorized an increase in the board of directors from 15 to 21. The increase, President O. H. Haskell, explained, is to provide for future acquisitions or consolidations which would be accorded representation on the board, and does not indicate any naming of additional directors in the near future. The 15 retiring directors were re-elected and J. H. Lambrecht of Milwaukee, President of the Lambrecht Creamery Co., a subsidiary, was added to the board.

Commenting on business since the start of the company's fiscal year, Mr. Haskell said, "We have completed one month of our new fiscal year and sales and profits show up very satisfactorily. March business was in excess of March last year. The outlook is very favorable for 1930."

He also stated that the company would continue a conservative expansion program during 1930.

Mr. Haskell stated that the company was now negotiating for the acquisition of 6 additional creamery properties, the Galena (Ill.) Citizens Creamery Co., Kankakee (Ill.) Pure Milk Co., Olt Dairy, Dayton, Ohio; Bard Dairy, Dayton, Ohio; and Wells Creamery Co., Delphos, Ohio.

The stockholders also authorized the sale of 2,500 additional shares of 7% pref. stock for resale to employees at not less than par.—V. 130, p. 3165.

**Belding Hemingway Co.—Annual Report.—**

Calendar Years—	1929.	1928.	1927.	1926.
Total income.....	\$422,209	\$29,944	\$1,121,792	\$1,507,453
Depreciation.....	202,845	233,665	240,085	250,624
Int. & amortization.....	192,311	222,312	287,069	343,037
Federal income taxes.....	—	—	72,685	116,500
Inventories written down.....	190,698	—	—	—

Net loss.....	\$163,644	\$426,033	prof\$521,952	prof\$797,293
Pref. stock dividends.....	7,598	7,651	7,651	7,651
Common stock divs.....	—	207,516	830,064	1,245,096

Balance, deficit.....	\$171,242	\$641,200	\$315,763	\$455,455
Earn. per sh. on 415,032 shs. common (no par).....	Nil	Nil	\$1.24	\$1.90

**Comparative Balance Sheet December 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Fixed assets.....	\$2,035,492	\$2,025,045	Preferred stock.....	\$107,800	\$109,300
Call loans.....	400,000	400,000	Common stock.....	1,507,200	1,507,200
Good-will.....	1,053,856	1,053,856	6% gold notes.....	2,650,000	2,882,000
Cash.....	366,043	412,045	Res. for conting.....	250,000	—
Accts. & notes rec. (less reserves).....	1,685,028	1,510,142	Accounts payable and accrued.....	323,106	191,103
Inventories.....	5,307,404	5,297,638	Earned surplus.....	1,249,079	1,650,519
Accrued interest.....	99,066	92,624	Capita. surplus.....	5,410,000	5,410,000
Investm'ts.....	740,925	709,810			
Deferred charges.....	209,371	248,961			

x After deducting \$2,584,223 reserve for depreciation. y Represented by 415,032 shares of no par value.—V. 129, p. 1445.

**Berger Mfg. Co., Canton, Ohio.—Control, &c.—**

Shirley S. French, for the past 3 years President of the Berger Mfg. Co., now a subsidiary of the Republic Steel Corp., and for the past 18 months Vice-President and Treasurer of the Central Alloy Steel Corp., has resigned, effective May 1. Before assuming the Presidency of the Berger company at Canton, Ohio, Mr. French was for 10 years Vice-President and General Manager of the Fireproofing Co. at Youngstown, Ohio.

Tom M. Girdler, Chairman of the Republic Steel Corp., announced that the Berger Mfg. Co. will continue under the active leadership of Joseph B. Montgomery, as Vice-President and General Manager; J. S. Sprott, General Sales Manager; George B. Harlan, Secretary and Treasurer; and Fred A. Schmitz, Factory Manager.

The Berger Mfg. Co., now a subsidiary of the Republic Steel Corp., has been for the past 44 years manufacturer of fabricated steel products and is an important factor in the manufacture and distribution of steel office furniture, shelving, lockers, steel ceilings, metal lath and other building products.—V. 128, p. 1401.

**Bestbern Realty Corp.—Reorganization Plan.—**

A plan of reorganization has been adopted by the committee (below) for the 1st mtg. 12-year 7% serial gold loan (Bestbern Apartments).

The committee consists of Arthur K. Ohmes, Chairman; William L. Carns, Joseph Keating, Alex H. Figge and Louis N. Cassett, with Cook, Nathan & Lehman, counsel, and William L. Carns, Sec'y, 165 Broadway, N. Y. City. The American Trust Co., 135 Broadway, N. Y. City, is depository.

Corporation, being the owner of a large parcel of improved property located at 1775 Ocean Parkway, Brooklyn, executed its mortgage securing an issue of \$650,000 1st mtg. 12-year 7% serial gold loan certificates. Certain of the certificates matured and were paid, reducing the aggregate principal amount outstanding to \$626,000. Default was made by the corporation in the payment of installments of interest and of principal as they became due and in the payment of taxes and in other respects.

In May 1929 the situation became such that it was deemed advisable that a committee be organized for the protection of the holders of the certificates. Accordingly a committee was organized and a deposit agreement, dated May 14 1929, was prepared and entered into. Certificates in the amount of \$683,700, constituting more than 93% of the outstanding issue, have been deposited with the committee.

The committee duly investigated the situation and concluded that the interests of the holders of the certificates required the foreclosure of the mortgage. At the committee's request the American Trust Co. as trustee under the mortgage, instituted an action to foreclose the mortgage.

It is expected that a judgment will be entered shortly fixing the amount of the mortgage debt and directing a sale of the property and the application of the net proceeds of the sale in satisfaction of the mortgage debt, and that a sale will be held about the end of May 1930. The committee intends to be represented at the sale and to bid for the property up to such amount as in the exclusive discretion of the committee it shall deem proper for the protection of the interests of the holders of the certificates represented by it. If the committee is the successful bidder at such sale, it intends to carry out the following plan of reorganization, which the committee has adopted:

**Digest of Plan of Reorganization.**

The committee will bid for the property at the foreclosure sale up to such amount, and no more, as shall be determined by the committee in its exclusive discretion. The committee will pay the purchase price of the property partly by the presentation of the certificates deposited with it for credit of so much of the purchase price as may be distributable in respect to such certificates and partly in cash. If the committee is the successful bidder it will cause to be organized in New York a new corporation with a capital stock consisting of 6,260 shares of no par value. Directors of the new corporation for the first year will be selected by the committee. The committee will cause title to the property to be transferred to the new corporation.

The new corporation will place a first mortgage on the property in such sum as the committee in its discretion shall determine for the purpose of providing the new corporation with funds with which (1) to pay the taxes and other liens against the property amounting to approximately \$63,000; (2) to pay to the committee such sum in cash as will reimburse the committee for advances made by it on account of the purchase price of the property at foreclosure sale and as will enable the committee to pay its own compensation, expenses and other obligations; (3) to pay the expense incident to the organization of the new corporation and to the creation and issuance of the mortgages and securities provided for in the plan; and (4) to retain in its treasury for improvements to the property and for working capital approximately the sum of \$15,000.

New corporation will issue to or upon the order of the committee its entire authorized capital stock and will execute and deliver to or upon the order of the committee \$626,000 principal amount of 2nd mtg. 15-year income certificates on which interest up to but not exceeding 5% per annum shall be payable only if, as and when earned and declared, such certificates to be secured by a 2nd mortgage upon the property, in a like principal amount. Such mortgage and the certificates to be issued thereunder shall be in such form and contain such terms, conditions and provisions as the committee shall determine, including provision for the release of the property or the discharge of such mortgage in case of a sale of the property by the new corporation, provided, however, that unless the net proceeds of sale deposited with the trustee shall be sufficient to pay in full the principal and interest of the outstanding certificates no such release or discharge shall be given except upon the filing with the trustee under the 2nd mtg. of the written consent to such sale of holders of a majority in amount of the outstanding certificates.

In order to facilitate the management and possible sale of the property, the procuring of necessary financing and the general conduct of the business of the new corporation, its entire authorized capital stock shall be deposited under a voting trust agreement for a period of five years, under which agreement some or all of the members of the committee shall be the original voting trustees, with power to add to their number or to substitute other trustees and with power from time to time to authorize and consent to such sales, leases or mortgages of any or all of the property as they in their discretion may deem desirable.

The 2nd mtg. income certificates and voting trust certificates representing stock shall be distributed by the committee among the holders of certificates of deposit who shall assent to the plan.

Each holder of a certificate of deposit assenting to the plan shall receive for each \$100 of certificates represented by his certificate of deposit (1) a voting trust certificate representing one share of stock of no par value of the new corporation; and (2) \$100 of 2nd mtg. income certificates.

Any voting trust certificates not required for distribution will be turned over to the new corporation for its corporate purposes.

**B-G Sandwich Shops, Inc.—Sales.—**

Sales for 4 and 16 Weeks Ended April 25.				
1930—April—1929.	Increase.	1930—Year—1929.	Increase.	
\$287,064	\$260,335	\$26,729	\$1,195,386	\$1,080,567
—V. 130, p. 2585.				\$114,819

**Bickfords, Inc.—Gross Sales.—**

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$484,222	\$422,858	\$61,364	\$1,909,278
—V. 130, p. 2967.			\$1,714,694
			\$194,584

**E. W.) Bliss Co., Brooklyn, N. Y.—Annual Report.—**

Calendar Years—	1929.	1928.	1927.	1926.
Total earnings, after deduct. all exps. incl. to oper., incl. ordinary repairs & taxes, maintenance.....	\$3,383,517	\$2,347,191	\$1,810,564	\$2,644,716
Depreciation.....	545,681	471,207	636,610	613,818
Carrying charges on unused & idle prop.....	489,903	641,427	740,456	633,198
Federal taxes.....	249,989	126,247	—	—
Net income.....	\$2,097,944	\$1,108,310	\$433,497	\$1,397,705
Previous surplus.....	16,466,653	16,260,412	16,355,707	17,965,521
Surplus account capital.....	627,550	652,735	653,018	653,336
Total.....	\$19,192,147	\$18,021,457	\$17,442,222	\$20,016,562
Adjust. of inventory, &c. Cr. \$6,115		336,272	—	2,162,593
Miscell. exps. (prior yrs. operation).....	—	—	Cr. \$6,829	278,654
Miscell. adjustment.....	—	—	—	—
Divs. paid (E. W. Bliss Co.).....	562,722	565,372	565,372	565,372
Divs. paid to minority int. in affil. company.....	1,125	425	250	900
Surplus, bal. Dec. 31.....	\$18,714,416	\$17,119,388	\$16,913,430	\$17,009,044
Earn. per sh. on 356,270 no par com. shares.....	\$5.88	\$3.11	\$1.22	\$3.30
x After Federal taxes.—V. 128, p. 3355.				

**Blue Ridge Corp.—Preference Div. No. 3.—**

The directors have declared the regular quarterly dividend on the optional 6% conv. pref. stock, series of 1929, payable June 1, to holders of record May 5, at the rate of 1-32 of one share of common stock per share of such pref. stock, or, at the option of such holders, provided written notice is received by the corporation on or before May 15, 75c. per share in cash. An initial distribution of like amount was made on Dec. 1 1929, followed by a similar payment on March 1.—V. 130, p. 2397.

**Botany Consolidated Mills, Inc.—Earnings.—**

Calendar Years—	1929.	1928.	1927.
Gross profit from operations, excl. of depreciation.....	\$1,748,635	loss\$162,316	\$372,926
Other income credits—Int., disc., &c.....	413,548	144,309	284,319
Gross loss, excl. of depreciation.....	\$1,335,087	\$18,007	prof\$657,245
Interest—on bank loans, &c.....	245,705	275,218	430,727
On bond indebtedness of subs. co.'s.....	32,865	44,948	52,635
On bond indebtedness of parent co.'s.....	538,843	569,453	579,828
Amort. of organiz. exp. & bond disc.....	25,343	61,237	61,237
Provision for depreciation.....	461,927	420,161	448,161
Miscellaneous.....	129,134	72,758	24,343
Net loss.....	\$2,768,905	\$1,461,783	\$939,686
Profit and loss credits.....	660,667	615,461	323,301
Deficit for the year.....	\$2,108,238	\$846,322	\$616,385
Less portion applic. to minority int. in subsidiary.....	3,922	1,855	466
Deficit for year applic. to parent co. —V. 129, p. 2231.	\$2,104,315	\$844,467	\$615,918

**Brandram-Henderson, Ltd.—Annual Report.—**

Calendar Years—	1929.	1928.	1927.	1926.
Net profits.....	\$245,478	\$216,135	\$192,648	\$155,766
Bond int., discount, &c.....	74,393	77,136	79,947	81,217
Depreciation reserve.....	30,000	15,000	20,000	10,000
Pension reserves.....	2,958	2,500	3,102	3,500
Dom. of Can. income tax.....	9,080	—	—	—
Pref. dividends (7%).....	35,000	35,000	35,000	35,000
Common dividends.....	5,899	—	—	—
Balance, surplus.....	\$88,146	\$86,499	\$54,599	\$26,049
Previous surplus.....	899,805	813,306	758,708	732,659
Profit and loss, surplus.....	\$987,951	\$899,805	\$813,307	\$758,708
Earn. per sh. on 11,799 sh. com. stk. (par \$100).....	\$7.47	\$7.33	\$4.62	\$2.21
x After deducting head office charges.				

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real est., good-will.....	—	—	Preferred stock.....	\$500,000	\$500,000
patent rights.....	\$2,544,502	\$2,511,093	Common stock.....	1,179,900	1,179,900
Capital stock.....	—	—	6% s. f. 1st M. bds.....	200,000	224,500
sub. cos. &c.....	349,423	349,423	Consol. 6% bonds.....	849,000	854,000
Merchandise.....	964,159	885,549	Bond prem. acct.....	4,636	4,969
Accts. receivable.....	568,007	614,299	Res. for depr., &c.....	196,751	170,251
Cash.....	47,176	51,711	Royal Bk. of Can.....	358,185	390,602
Deferred charges.....	12,772	13,199	Bills payable.....	18,371	5,887
Bond discount and charges.....	—	10,435	Accounts payable.....	139,584	177,768
			Res. for pref. div.....	8,750	8,750
			Res. for com. div.....	5,899	—
			Res. for bond int.....	17,958	18,416
			Res. for Dom. of Can income tax.....	9,080	—
			Deferred liability.....	9,114	—
			Unclaimed divs.....	860	860
Total (each side).....	\$4,486,040	\$4,435,709	Surplus.....	987,951	899,805
—V. 130, p. 470.					

**Bolsa Chica Oil Corp.—Stock Sold.**

The 9,000 shares of class A stock recently offered to stockholders of record March 31 at par on the basis of one share for each 32 shares held, has been fully subscribed, and certificates will be issued to purchasers as soon as possible.—V. 130, p. 2968.

**British Type Investors, Inc.—New Official.**

As part of its rapidly expanding program of diversified international investment, company has during the last few days strengthened its statistical staff by securing the services of F. J. Brookes. Mr. Brookes has had international investment and commercial banking experience covering a period of 18 years.—V. 130, p. 2757, 2777.

**Butte & Superior Mining Co.—Quarterly Report.**

The 62nd quarterly report covering the first quarter of 1930 shows:

Zinc Oper.—1st Quar.—	1930.	1929.	1928.	1927.
Zinc ore produced (tons)	41,939	61,922	83,956	88,056
Aver. silver content (ozs.)	6.23	6.46	6.33	5.28
Aver. zinc content (%)	12.65	12.81	12.67	12.54
Total silver in ore (ozs.)	261,112	400,012	531,503	465,126
Total zinc in ore (lbs.)	10,612,909	15,865,369	21,266,354	22,086,989

**Financial Results for Quarter Ended March 31.**

	1930.	1929.	1928.	1927.
Net value of zinc ore	\$284,520	\$530,416	\$603,812	\$711,622
Net value of copper ore	4,179	—	49,366	62,066
Miscellaneous income	6,124	11,549	20,017	12,420
Total income	\$294,821	\$541,965	\$673,195	\$786,110
Operating costs	377,958	550,294	611,913	658,616
Dep., res. for taxes, &c.	3,975	7,294	21,388	27,145

Net to surplus.....def.\$87,111 def.\$15,623 \$39,893 \$100,348  
Note.—No provision has been made in the above figures for depletion.

**Average Metal Prices Used in Estimating Income.**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Silver per ounce	43.02c.	56.517c.	57.06c.	56.33c.
Zinc per pound	5.10c.	6.40c.	5.61c.	6.68c.

Due to unsatisfactory operating conditions and continuing losses no distribution was made to stockholders during the quarter as the directors believe present cash resources should be conserved to meet development and other expenses pending determination as to whether or when conditions will again permit profitable operations.—V. 130, p. 2969.

**California Ink Co., Inc.—Listing, &c.**

The San Francisco Stock Exchange has authorized the listing of 9,885 additional shares of "A" stock, no par value, making the total listed, 51,900 shares.

The directors on Jan. 20 1930, and the California Corporation Department on Feb. 6 1930, authorized the issuance of 9,885 additional shares of "A" stock as a 10% stock dividend to holders of "A" and "B" stock as of record on Feb. 15 1930. In the payment of this stock dividend all fractional shares were settled in cash on the basis of \$37.50 per share.

The California Ink Co., Inc. was organized with a perpetual charter under the laws of the State of Delaware, on Sept. 6 1927, to acquire all of the business and assets of California Ink Co., Inc., a California corporation organized on Oct. 8 1919.

On Nov. 1 1927, the company acquired the ink business of The Paraffine Companies, Inc. together with the machinery and equipment used in the manufacture of ink by that company.

In Nov. 1928, the company acquired all the outstanding capital stock of the George Russell Reed Co., a California corporation, organized on Dec. 24 1907. This concern was engaged in manufacturing and selling printing inks and photo-engraving supplies on the Pacific Coast.

On Feb. 1 1929, the company purchased the Arlett Roach Co., which, for several years, had carried on a printing and lithographic ink and supply business in San Francisco.

Earnings for—	3 Mos. Ended Dec. 31 '29.	Year Ended Sept. 30 '29.	Year Ended Sept. 30 '28.
Profit from operations	\$65,982	\$405,581	\$299,884
Sundry gains and losses	10,235	x16,798	x4,815
Total net gain before Fed. inc. taxes	\$76,217	\$388,784	\$295,069
Provision for Federal income taxes	—	46,900	36,425
Net income	\$76,217	\$341,884	\$258,645
Surplus at first of period	253,642	109,491	—
Surplus adjustments	3,006	—	16,826
Total	\$332,866	\$451,374	\$275,471
Dividends	49,425	197,732	165,980
Estimated Federal income taxes	8,435	—	—
Surplus end of period	\$275,005	\$253,642	\$109,491
xSundry net losses	—	—	—

The company reports net income of \$76,217 after charges, but before Federal taxes for the quarter ended March 31 1930, equivalent to 70c. a share on the 108,682 combined shares of class A and class B stock outstanding.—V. 129, p. 3804.

**Calumet & Arizona Mining Co.—Production.**

Copper Production (Incl. that of New Cornelia Copper Co. Prior to Consolid'n.)	1930.	1929.	1928.	1927.
Output (Lbs.)—				
January	9,182,000	10,519,040	11,477,020	9,268,400
February	7,330,000	11,105,040	10,616,480	7,746,920
March	7,100,000	11,776,600	10,671,620	12,303,000
April	7,504,000	12,082,700	10,652,740	8,740,694
May	—	13,463,000	11,299,360	10,396,080
June	—	10,570,500	10,972,740	9,939,380
July	—	9,971,600	9,164,480	8,713,560
August	—	10,525,420	11,756,280	11,231,960
September	—	9,583,500	11,133,080	9,888,420
October	—	10,412,000	10,782,200	11,751,308
November	—	9,962,000	12,692,500	11,264,100
December	—	10,265,000	14,071,700	10,344,900

—V. 130, p. 2969.

**Canada Steamship Lines, Ltd.—To Guarantee Subsidiary Mortgages and Bonds.**

The stockholders on April 28 ratified By-laws "J" and "K", authorizing the directors to guarantee bonds of two subsidiary companies.

Since 1926, when the company sold \$18,000,000 6% 1st and general mtge. gold bonds, there has been expended on capital improvements—such as new passenger, package freight and bulk freight steamships, terminals, hotels and miscellaneous property—over \$12,000,000 without increase in fixed liabilities but with a resultant shrinkage in the net quick position of about \$5,000,000, the balance, or \$7,000,000, coming from net income, depreciation reserves, sale of property and German reparations. Of these new capital items over \$3,000,000 have been mortgaged to replace other assets, leaving over \$8,500,000 now free from any lien and consisting of steamships, &c., and the Manoir Richelieu at Murray Bay.

The new Manoir Richelieu, the property of Manoir Richelieu Co., Ltd., a wholly owned subsidiary, although having increased accommodation of approximately 60% over the old hotel, was found to be inadequate to supply the demands of the first season and the company is, therefore, increasing the accommodation by converting the staff wing into guest rooms and constructing a new building for the staff.

It is announced by the Government Engineers that the new Welland Canal will open on July 1 1930, and to take advantage thereof the company has contracted for a grain elevator at Kingston, Ontario, under the ownership of the Kingston Elevator Co., Ltd., a wholly owned subsidiary; this elevator, on which has already been expended \$167,000, will be completed in September. Arrangements have been made for temporary financing until permanent financing can be arranged.

For necessary financing and betterment of liquid position, it is proposed to place a mortgage on the Manoir Richelieu property or sell 1st mtge. bonds in amount not in excess of \$2,000,000 guaranteed as to principal and interest by Canada Steamship Lines, Ltd., and to sell \$1,500,000 1st mtge. bonds of the Kingston Elevator Co., Ltd., guaranteed as to principal and interest by Canada Steamship Lines, Ltd.

Calendar Years—	1929.	1928.	1927.	1926.
Total revenue	\$13,876,652	\$17,661,985	\$16,586,558	\$15,214,455
Expenses	10,946,051	13,186,542	12,420,201	11,416,064
Interest	1,368,857	1,325,529	1,316,679	1,188,786
Depreciation	1,213,566	1,579,756	1,363,114	1,230,544
Bond discount	—	117,522	117,575	29,287
Pension fund	117,575	25,000	—	—
Bad debts	—	—	—	18,362
Income tax	—	80,000	125,000	120,000

Net income.....\$230,602 \$1,347,633 \$1,243,988 \$1,211,409  
Preferred dividends.....900,000 900,000 900,000 —

Balance, surplus.....def.\$669,398 \$447,633 \$343,988 \$1,211,409  
Previous surplus.....2,003,031 1,555,398 1,211,409 —

Total surplus.....\$1,333,633 \$2,003,031 \$1,555,398 \$1,211,409

**General Balance Sheet Dec. 31.**

Assets—	1929.	1928.	1929.	1928.
Properties	40,775,391	37,441,065	Preferred stock	15,000,000
Def. payments	83,343	68,675	Common stock	3,084,523
Cash	214,229	1,029,822	Bonds	21,247,808
Accts. receivable	1,213,932	1,053,909	Bank loans	2,250,000
Call loans	—	500,888	xNotes payable	120,012
Adjusted losses	174,833	150,468	Accts. payable	1,523,547
Insur. claims	309,843	706,432	Accrued charges	340,315
Accrued interest	2,217	6,781	Uncomp. contract	—
Inventories	1,467,467	2,004,939	Dividend pay	225,000
Prepaid items	292,916	295,713	Reserves	610,479
Investments	194,752	278,035	Surplus	1,820,986
Insurance fund	100,607	163,527		
Funds with trustee	11,573	11,624		
Bond discount	1,381,564	1,499,140	Total (each side)	46,222,673

x Including \$100,010 payable to steamer purchase contract (subject to extension provision, payable semi-annually July 1930 to July 1932). y Represented by 120,000 shares of no par value.—V. 130, p. 2398.

**Canadian Locomotive Co., Ltd.—Annual Report.**

Calendar Years—	1929.	1928.	1927.
Operating profits	\$180,238	def\$99,030	\$263,741
Interest from investment	53,128	52,860	52,697
Profit on sale of investments	—	1,580	—

Total income.....\$233,366 def\$44,590 \$316,438  
Deduct—Bond interest.....90,000 90,000 90,000  
Depreciation reserve.....150,000 150,000 100,000

Net loss.....6,633 284,590 sur.126,438  
Previous surplus.....232,607 637,197 630,758

Total surplus.....\$225,973 \$352,607 \$757,197  
Sinking fund.....15,000 15,000 15,000  
Preferred dividends.....105,000 (7%)105,000 (7%)105,000

P. & L. surplus.....\$105,973 \$232,607 \$637,197  
Shares of pref. outstanding (par \$100).....15,000 15,000 15,000  
Earnings per share on preferred.....Nil Nil \$8.42  
—V. 130, p. 2398.

**CeCo Manufacturing Co.—To Increase Capitalization.**

The stockholders will vote May 10 on increasing the authorized capital stock to 150,000 shares from 100,000 shares. There are at present about 90,000 shares outstanding. The company has no plans for the immediate use of additional stock, but will retain it in the treasury to be used for general corporate purposes.—V. 130, p. 3167.

**Celotex Co.—Receivership Petition.**

A bill asking for the appointment of a receiver for the company was filed in Chancery Court at Wilmington, Del., May 7 by David Adler of Ridgewood, N. J. Insolvency, mismanagement and misappropriation of corporate funds are alleged. Mr. Adler is said to own 50 shares of stock.

The following statement was sent May 9, to stockholders of the Celotex Co. and associated companies by B. G. Dahlberg, President:

The news agencies to-day carried an item that one David Adler filed suit in Delaware, making the allegation that he is the owner of 50 shares of Celotex common stock; that the company is insolvent and objecting to the management, praying that a receiver be appointed. This was our first information, as no summons was served on any representative of the company. Our attorneys immediately made investigation and found a bill had been lodged in the Clerk's office in the Chancery Court at Wilmington, with instructions to withhold process until further order from Adler. Our counsel have been instructed to take necessary steps to protect the company and its stockholders in this proceeding. Adler is not a stockholder of record of the company and the company has had no dealings with him of any kind. I wish to assure you that the Celotex Co. is in good condition and that its business is sound and prosperous. While we suffered from the general depression in November, December and January, our business began to change for the better in February and in March our business improved to the extent that the net profits for that month amounted to about \$126,000, against \$116,000 in March 1929. Also during the period from November to February we made changes and improvements in the plant which, without the necessity of any additional machines, have added some 20% to productive capacity and have effected a reduction in the unit cost of manufacture. The semi-annual statement for the period ended April 30 1930 will be published and copies sent to all stockholders about May 20.

**Attorney General to Examine Deals in Stock.**

Deputy State Attorney-General Watson Washburn, in charge of the State Bureau of Securities, 74 Trinity Place, N. Y. City, announce May 8 he had ordered an investigation into the market situation of the Celotex Co.'s stock. Mr. Washburn said he was desirous of knowing the cause for the recent short position of the stock on the New York Stock Exchange and was asking the Exchange authorities for a complete list of shorts in the stock at the time of its drop.

From a price of \$43 a share, the stock dropped to \$23 a share on the news that the receivership bill had been filed. Mr. Washburn also said that Deputy Attorney-General Richard Sherman here had requested Assistant Attorney-General Richard Plummer of Newark to examine Mr. Adler and submit the result of the interrogation to the Bureau of Securities. It was said this would be done.—V. 130, p. 2034.

**Cerro de Pasco Copper Corp. (& Subs.).—Earnings.**

Calendar Years—	1929.	1928.	1927.	1926.
Sale of copper, silver, &c.	\$28,656,394	\$25,261,249	\$20,510,755	\$26,072,580
Divs. & int. received	1,679,190	1,347,315	695,900	848,536
Miscellaneous receipts	—	—	1,261,195	1,682,694
Inventory Dec. 31	6,006,350	6,736,020	7,468,781	5,668,005
Total	\$36,341,935	\$33,344,585	\$29,936,631	\$34,271,816
Smelt. refin. & gen. exp.	19,352,173	12,052,286	11,645,264	12,207,101
Inventory previous year	6,736,020	7,468,781	5,668,005	8,194,704
Custom ores	—	2,792,015	3,850,230	3,507,310
U. S. and foreign taxes	—	840,636	952,104	1,007,640

Net profit.....\$10,253,741 \$10,190,867 \$7,821,026 \$9,355,061  
Dividends paid.....6,456,341 5,052,789 4,491,368 5,614,210  
Capital distributions.....Cr2,643,509 Cr945,667 — —

Balance, surplus.....\$6,440,909 \$6,083,745 \$3,329,658 \$3,740,851  
Previous surplus.....6,463,960 505,403 1,620,096 def1,365,333  
Adjustments.....— Cr4,309,350 aDr287,604bCr4,048,802

Total.....\$12,904,869 \$10,898,498 \$4,662,150 \$6,424,320  
Deprec. & depletion.....5,524,628 4,434,539 4,156,747 4,804,223

Balance, profit & loss.....\$7,380,241 \$6,463,959 \$505,403 \$1,620,097  
a For income taxes, &c., as of Dec. 31 1926. b Adjustment of "Reserves for Depletion and Depreciation" and taxes necessitated by change in depletion rate resulting from revaluation of properties made for tax purposes.

## Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Metal, &c., mines & mineral, &c., leases, plant equipment, &c.	26,298,154	28,098,566	Capital stock	6,200,000	6,200,000
Investments	1,815,070	1,277,594	Capital surplus		
Deferred charges	37,760	97,987	Stockholders' equity in owned properties	44,757,735	47,401,244
Supplies for operations, &c.	4,105,006	4,050,358	Res. for U. S. and N. Y. State tax		152,031
Mdse. inventory	363,913	381,844	Accts. payable	1,795,617	1,760,499
Accts. receivable	2,981,092	2,767,369	Drafts payable	1,374,294	1,809,012
Ore inventory	1,528,048	1,969,321	Wages accrued and unclaimed	306,054	232,118
Metal & concentrate inventory	6,006,350	6,736,020	Surplus	7,380,241	6,463,960
U. S. Treas. cts.	12,000,000	12,835,000			
Cash	6,678,528	5,804,803			

\* Metal and coal mines, mining leases and miscellaneous properties, \$49,573,681; plant, equipment, concession, construction, &c., \$37,185,948; less reserves for depreciation and depletion, \$60,461,475. y 1,122,842 shs. without par value.—V. 128, p. 2998.

## Canadian Westinghouse Co., Ltd.—Earnings.—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Net after expenses	\$4,153,181	\$3,748,503	\$2,551,189	\$1,796,742
Depreciation	387,000	395,000	240,000	250,000
Dominion taxes	320,000	280,000	187,000	140,000
Donation to pension fund	100,000	100,000	50,000	40,000
Net income	\$3,346,181	\$2,973,503	\$2,074,190	\$1,366,742
Patents, rights, &c.			499,999	
Dividends paid	1,440,000	1,080,000	838,116	743,290
Balance, surplus	\$1,906,181	\$1,893,503	\$736,074	\$623,452
Shares of capital stock outstanding (no par)	540,000	x90,000	x90,000	x74,329
Earn. per sh. on cap. stk.	\$6.19	\$33.04	\$17.49	\$18.39

x Par \$100.—V. 130, p. 471.

## Certain-teed Products Corp.—Earnings.—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross oper. prof. after deduct. repairs & maint.	\$1,116,413	\$1,065,239	\$1,090,840	x\$1,272,049
Inc. from other sources	26,758	1,885	39,941	8,508
Total	\$1,143,171	\$1,067,124	\$1,130,781	\$1,280,557
Selling, admin. & general expenses & bank int.	1,177,795	1,074,176	883,738	884,068
Depreciation	360,488	372,909	211,914	x
Depletion	4,077	5,384	1,883	
Interest on bonds	177,632	188,196	30,938	
Federal taxes	5,760	10,700		53,500
Sundry adjustm'ts (net)	Cr. 32,016	Cr. 665	Cr. 734	Dr. 193
Net deficit	\$550,564	\$583,575	sur\$3,042	sur\$342,797

x After depreciation and depletion.

President Geo. M. Brown, May 2, wrote in part:

After 24 successful years, company began to show a net operating loss during the fourth quarter of 1928, and these losses have continued down through the recent quarter, showing a total for the entire 18 months' period of \$2,314,150, leaving the book value of common stock at \$43.76 as of March 31 1930, after setting aside par value for the preferred stock and the bonds. The market shrinkage from the high price on all issues of the company's securities has been over \$30,000,000, or about 13 times the operating loss.

During the greater part of 1929 the losses were entirely due to low prices, as volumes were good to excellent. Through the recent quarter our prices have been good enough to afford a reasonable margin of profit with normal volume, but the volume in many of our lines has been so greatly reduced, due to slack total volume of business in those lines, that the resulting increased cost of manufacturing has been almost as destructive of net profits as low prices were during the greater part of 1929. Increased manufacturing cost accounted for a large part of the poor showing during the quarter, because such charges against cost of goods as depreciation and depletion of \$364,555, insurance, taxes and other fixed items had to be charged against the very small amount of goods manufactured. The total manufacturing burdens, due to lack of proper production in plants, during the quarter covered by this report, were \$510,186 which means that at a standard rate of production the cost of the very same goods would have been that much less. As we never put goods into inventory at more than standard costs, this had the effect of increasing the company losses by that amount.

A comparison of our records with Government reports and other sources of general information indicates that our volumes are paralleling the operations of the entire industries. There is no doubt that our industries have been extremely slow during the period covered by this report. The low watermark occurred in late January and February. We are glad to report that our March shipping showed a substantial increase over our exceedingly poor February shipping in dollars and cents, and our April shipping in latest reports show creditable gains over corresponding days in March. The reports indicate that the distributors and dealers in most of our lines are as nearly stripped of goods as they have ever been in their history, so at some time the demand for all of these staple lines should show a strong reaction in our favor. The lines are not being driven out by competitive lines. On the contrary, our types of roofings are believed to be continually representing a larger and larger percentage of the country's total consumption of roofings. In the same way, all gypsum products are growing in popularity. Our types of floor coverings and other lines show increasing general use.

The gross profits of our present business, with standard or normal production, would be about identical with the gross profits during the year 1926, when we made a very satisfactory showing. We are endeavoring to bring about a return to as good a basis. In addition to our reduction of expense, above referred to, we have closed down some of the less important plants and discontinued the manufacture of some less desirable items in some lines. Company will be able, in case of increased sale of its goods, to resume operations in such shut down plants as may be desirable from time to time.

We anticipate a continued slow improvement of business through the second quarter of the year and hope for a normal business condition in our lines during the second half of the year.—V. 130, p. 1646.

## Chain &amp; General Equities, Inc.—Earnings.—

The company reports for the quarter ended March 31 1930 profit after all charges, but before taxes of \$45,058 and a deficit after preferred dividends of \$19,942.—V. 128, p. 1281.

## Childs Co. (&amp; Subs.)—Earnings.—

Quarter Ended March 31—	1930.	1929.
Gross income	\$7,301,076	\$7,217,241
Costs & expenses	6,589,106	6,732,782
Operating profit	\$711,970	\$484,459
Other income	66,867	69,243
Total income	\$778,837	\$553,702
Interest	148,540	147,406
Federal taxes	49,487	27,229
Depreciation	202,610	203,072
Other deductions	968	15,979
Net profit	\$377,232	\$160,016
Shs. com. stock outstanding (no par)	362,334	362,046
Earnings per share	\$0.80	\$0.20

## Sales for Month and Four Months Ended April 30.

1930—Month—	1929.	Increase.	1930—4 Mos.—	1929.	Increase.
\$2,330,411	\$2,298,801	\$31,610	\$9,199,030	\$9,091,433	\$107,597

—V. 130, p. 2587.

## Charis Corp.—Earnings.—

Calendar Years—	1929.	1928.	
Gross profit on sales.....	\$1,230,565	\$1,072,318	
Selling & administrative expenses.....	713,809	603,703	
Net profit on sales.....	\$516,755	\$468,615	
Other trading income.....	59,153	53,410	
Income on investments.....	17,273	9,518	
Net profit before taxes.....	\$593,181	\$531,543	
Federal income taxes.....	65,065	63,785	
Net profit after taxes.....	\$528,116	\$467,758	
Earns. per sh. on 100,000 shs. com. stock.....	\$5.28	\$4.67	
Earns. for Quar. End. March 31—	1930.	1929.	1928.
Net profit after taxes.....	\$130,623	\$119,178	\$90,939
Earns. per sh. on 100,000 shs. cap. stock (no par).....	\$1.31	\$1.19	\$0.91
—V. 130. p. 2778			

—V. 130, p. 2778.

## Chrysler Corp.—Quarterly Report.—

3 Mos. End. Mar. 31—	x1930.	x1929.	1928.	1927.
Net sales	\$60,607,155	\$99,831,619	\$43,503,918	\$41,084,152
Cost of sales	53,463,855	81,734,918	34,566,274	33,408,851
Gross profit	\$7,143,300	\$18,096,701	\$8,937,644	\$7,675,301
Interest and brokerage	381,151	920,271	340,538	240,290
Total income	\$7,524,451	\$19,016,972	\$9,278,182	\$7,915,591
Expenses	6,498,292	8,029,179	3,810,767	2,793,519
Interest paid & accrued	771,792	917,889	44,331	44,040
Profit after charges	\$254,367	\$10,069,903	\$5,423,084	\$5,078,031
Estimated Federal taxes	73,650	1,231,730	720,618	685,463
Net profit	\$180,717	\$8,838,173	\$4,702,466	\$4,392,568
Preferred dividends			431,108	429,502
Common dividends	3,323,673	3,308,992	2,037,810	2,030,310
Surplus	\$3,142,956	\$5,529,181	\$2,233,548	\$1,932,756
Shs. com. stk. outstanding (no par)	4,431,575	4,411,990	2,717,080	2,707,080
Earnings per share	\$0.04	\$2.00	\$1.57	\$1.46

x Includes Dodge Brothers.

W. P. Chrysler, President and Chairman, says in part:

During the period net profits, after providing for taxes, interest charges and depreciation, amounted to \$180,717. Lessened business activity generally and a consequently decreased demand for automobiles naturally affected both operations and earnings in the first quarter, but an analysis of the corporation's strong financial position, its better marketing facilities and its consistent progress in adjusting its production to changing public demands indicates that the return to normal business conditions, which is to be expected, must immediately be reflected in substantially improved operating results for the balance of this year.

The ratio of current assets to current liabilities at the end of March, after providing for the regular dividend for the first quarter, was 4.05 to 1, as compared with 2.77 to 1 on March 31 1929.

During the first three months of 1930 it will be noted that the corporation's net investment in permanent assets decreased \$2,463,720.28, reflecting the continued operation of ample depreciation reserves and schedules.

For the 12 months ended March 31 1930 net profits totaled \$13,244,711. In other words notwithstanding the current recession in business, the corporation during the past 12 months earned its dividend, reduced its funded debt by \$9,639,500 and substantially maintained its net current asset position.

Conditions in the automobile industry are now more stabilized than they have been for many months. Real progress has been made in liquidating stocks of cars in dealers hands. For the most part production for some months has been adjusted more nearly to current demand. More so than ever before retail sales to the public determine actual production so that both the industry itself and the dealer organizations are in a better position to realize immediately on any improvement in business.

Meanwhile, there has been a marked shift in the character of the automobile business towards lower priced models. Chrysler Corp., anticipating this movement, has placed itself in a new strategic position with respect to both its production and its distributor and dealer organization. With its new Dodge line; the Chrysler Six; the Plymouth, now selling competitively in the lowest priced field, and the De Soto Eight, the lowest priced eight-cylinder car produced, the corporation has benefited correspondingly and is enabled to improve progressively its share of the changing automobile market.

Admittedly conditions in 1929 were abnormal and therefore, to gauge in their true light current conditions, comparison should be made with average conditions of 1927, 1928 and 1929. In this respect automobile registrations which are now available for March 1930 for 42 States shed a significant light on present operations.

Domestic registrations for March 1930 as compared with the average of 1927, 1928 and 1929 indicate that the number of units delivered in March 1930 was 101.25% of the previous three-year average. The figures show that if Plymouth, Ford and Chevrolet, the three lines of cars selling in the lowest price field, are eliminated, sales of all higher priced units in the industry were approximately 64% of the previous three-year average. Sales of Chrysler Motors units on this comparative basis amounted to 80% of the previous three-year average.

The obvious inference to be drawn from the foregoing analysis is that Chrysler Motors products enjoys an unusual degree of public acceptance. Moreover, it is evident that Chrysler Motors distributors and dealer organization has a vitality which, with the certain ultimate return of more normal general conditions, will be immediately reflected in this company's operations. In this connection it may be particularly noted that the stocks of unsold cars in the hands of Chrysler Motors dealers now stand at only 71% of last year, and any improvement in the retail demand for automobiles must necessarily result immediately in improved factory operations. Meanwhile, recent operations have demonstrated Chrysler Corporation's stamina in maintaining its position both financially and in the market for its products during an extraordinarily adverse period.

A turn for the better in general business conditions which cannot now be long delayed may therefore be expected to reflect itself primarily in substantially improved operating results for this company.

## Consolidated Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., machinery, eq., &c.	\$1,160,461	\$4,235,546	Stated capital	\$73,756,355	\$72,860,253
Cash	29,627,731	35,313,098	Gold bonds	49,753,500	57,098,000
Market 'le secur.	12,677,308	11,081,609	Dodge Br. notes		2,295,000
Bk. loan & drfts.	8,894,093	16,423,928	Accts payable	18,694,437	32,035,519
Notes receivable	3,544,520	1,501,036	Divs. payable		3,306,993
Accts receivable	3,082,715	4,514,795	Acc'd int., tax., &c.	1,583,550	1,907,754
Inventories	36,478,980	53,791,823	Dealers' depositions	1,329,629	1,588,438
Other assets	8,560,198	5,345,475	Fed'l tax prov.	1,932,857	3,082,982
Good-will	25,000,000	25,000,000	Reserves	10,555,440	13,998,392
Deferred charges	1,228,419	1,413,419	Surplus	53,648,657	50,445,398

Total (each side) 211,254,425 238,620,729

x After depreciation of \$50,082,620. y Represented by 4,431,575 outstanding no par shares of common stock.

## April Shipments Increase.—

April shipments of Chrysler built passenger cars, trucks, buses and commercial vehicles totaled 37,527, an increase of 3,711 units or 11% over March, as compared with an increase of 9% in April 1929 over March 1929.

April retail sales of Chrysler Motors products were 32% above sales to the public in March. Field stocks are 39% below the figure for the corresponding period of 1929.

Shipments of cars bearing the Chrysler name were 11,045; of Dodge passenger cars, 10,571; Plymouth, 8,887, and DeSoto, 4,541. In the commercial field, Dodge shipped 2,170 trucks and buses and Fargo, 313 vehicles.

Shipments of Plymouth cars in April were 70% ahead of March, this increase reflecting the Plymouth price reduction which was effective March 10.

Shipments of cars of the Chrysler name during April showed gains not only over March but also over April 1929, the increases being 12% and 3%, respectively.—V. 130, p. 2778.

#### City Ice & Fuel Co.—Earnings.—

Quarter Ended March 31—	1930.	1929.
Sales.....	\$4,945,276	\$4,955,338
Net earnings after all charges except depreciation & Federal taxes.....	532,238	527,564

—V. 130, p. 2399.

#### Claude General Neon Lights, Ltd., London, England.—Organized.—

Claude Neon interests, in association with General Electric Co., Ltd., of England, and Aktiengesellschaft für Elektrizitäts-Industrie, of Germany, commonly known as the Osram Co., have organized the Claude-General Neon Lights, Ltd., with headquarters in London. The new company will operate under the Neon patents of Georges Claude throughout Great Britain and Ireland. They will manufacture gaseous tube lighting for commercial displays, outdoor advertising and other illuminating purposes.

The board of directors includes Messrs. Wilson and Fletcher, representing the General Electric Co., of England interests, Julius Siess, representing the German interests, and W. T. P. Hollingsworth, President of Claude Neon Lights, Inc., of New York, with Marryat, M. I. E. E., M. E. Mech. E., as Chairman of the board. Mr. Moyse will be General Manager, and Mr. Higgins of the engineering staff of the General Electric Co. of England will be manager of the plant.

The company has absorbed the Buro Sign Co., Ltd., Atomlite, Ltd., Neon Lights, Ltd., and Illuminated Advertising Co., Ltd., of London. The last two companies had previously been manufacturing electric displays under the Claude patent rights.

#### Clinchfield Coal Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Operating loss.....	\$189,967	\$221,042	pr. \$224,317	pr. \$567,911
Fixed charges.....	26,839	28,547	30,114	48,268
Tax reserve.....	—	—	29,131	77,946
Prof. stk. sink. fund.....	42,895	36,171	42,525	50,486
Net loss.....	\$259,701	\$285,760	pr. \$122,547	pr. \$391,211
Preferred dividends.....	73,710	75,515	78,422	80,336
Common dividends.....	—	—	—	218,214
Balance, deficit.....	\$333,411	\$361,275	sur \$44,125	sur \$92,661

x After depreciation and depletion.—V. 128, p. 2274.

#### Clorox Chemical Co.—Listing.—

The San Francisco Stock Exchange has authorized the listing of 2,276 additional shares of "A" stock, no par value, upon official notice of issuance.

The directors on Dec. 19 1929, and the California Corporation Department on Jan. 6 1930, authorized the issuance of 2,276 shares of "A" stock on Jan. 30 1930, as a 2% stock div. to holders of "A" stock and "B" stock as of record on Jan. 15 1930. The company did not issue certificates for fractional shares or scrip therefor, but paid stockholders entitled to fractional shares in cash at the average price of the "A" stock on the San Francisco Stock Exchange on Jan. 15 1930.—V. 130, p. 2214.

#### Coca Cola Co.—Special Meeting.—

The stockholders will vote May 16 on a plan of undomesticating the company, as recommended by the board of directors. This is being done in order to make the technical position of the company better during the period in which the recent Georgia income tax law is under construction and interpretation. The action does not in any way affect the company as a Delaware corporation or its stockholders as such.

The Georgia laws provide that a foreign corporation may domesticate by complying with certain formalities. Such domestication does not in any wise affect the foreign character of the corporation so domesticated. About three years ago, the company domesticated under these laws.—V. 130, p. 3167.

#### Colonial Beacon Oil Co.—Earnings.—

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross income.....	\$1,272,968	\$1,592,906	\$1,076,055	\$1,449,636
Operating expenses.....	1,591,903	1,014,015	1,168,803	1,117,428
Interest.....	148,008	123,459	63,011	66,708
Depreciation.....	389,919	314,955	253,161	207,358
Net profit.....	loss \$856,862	\$140,478	loss \$408,920	\$58,142
Preferred dividends.....	—	21,040	44,861	45,237
Balance, surplus.....	loss \$856,862	\$119,437	def \$453,787	\$12,905

—V. 130, p. 3167.

#### Columbia Finance Corp.—Indictments Returned.—

Kings County (N. Y.) Judge W. Bernard Vause, Brooklyn, Louis N. Vause, and eight officials of the defunct Columbia Finance Corp., alleged to be a fake banking concern with offices in Manhattan, the Bronx and Brooklyn, were indicted May 6 by a Federal grand jury on the charge that they used the mails to defraud. It is alleged that "depositors," many of them tenement-house residents, lost \$400,000.

The indictment, which contains 13 counts and also charges conspiracy, was handed up to Federal Judge Henry W. Goddard after an investigation, begun a month ago following the indictment last February of the corporation's eight officials on charges of first and second degree grand larceny. Although Judge Vause was questioned by the State authorities when it was discovered that two checks had been made out to his order by the corporation—checks said to have aggregated \$5,815—neither he nor his brother, who is said to have drawn a salary from the "bank" for an insurance scheme was never carried out, was indicted by the State grand jury.

The officials indicted with them are Solomon Cruso, Pres. of the corporation; Abraham Rayman, Treas.; Joseph P. Barmack, Secy.; Samuel Schuchman, William Rayman, Harry Cruso, Samuel M. Cruso and Max Barmack, all of whom are awaiting trial in the State court for the alleged looting of the "bank."

The alleged fraud, according to the indictment, was committed between Dec. 17 1927, and October 1929. Prior to the first date the defendants, it is charged, operated as the Pharmaceutical Finance Corp., 154 Nassau St. When the name was changed, offices were opened at 16 Court St., Brooklyn, and branch offices were established at the Nassau St. address, 296 Grand St., Seventh Ave. and 38th St., and in the Bronx. (New York Times.)

#### Columbia Pictures Corp.—Initial Common Divs.—

The directors have declared an initial quarterly dividend of 37½¢ a share on the common stock, payable July 2 to holders of record June 19, and an initial semi-annual dividend of 2½% in common stock on the common stock, payable Oct. 2 to holders of record Sept. 3. The directors also declared the regular quarterly dividend of 75¢ a share on the convertible preference stock, which carries the same dates as the common cash dividend.—V. 130, p. 3167.

#### Commercial Instrument Corp.—Business Volume of Sargent Co.—

The corporation reports that first quarter business volume of the Sargent Co. division approximated that of the first 3 months of 1929. April has kept pace with the first quarter level, it is stated, and operating economics effected by the new interests are steadily improving this unit's profit margin.—V. 130, p. 3167.

#### Continental Baking Corp.—Earnings.—

Results 15 Weeks End.—	Apr. 12 '30.	Apr. 13 '29.	Apr. 14 '28.	Apr. 9 '27.
Net earnings.....	\$2,126,652	\$2,809,763	\$1,810,648	\$2,408,637
Other income.....	146,850	120,400	145,343	129,200
Total.....	\$2,273,502	\$2,930,163	\$1,955,991	\$2,537,837
Int. & amort. of bd. disc.	121,470	136,294	137,155	171,685
Depreciation.....	800,468	722,895	718,328	778,230
Estimated Federal taxes	158,300	222,400	108,700	215,500
Minority interest.....	10,286	11,839	14,873	38,439
Net profit.....	\$1,182,978	\$1,836,734	\$976,935	\$1,333,983

—V. 130, p. 1107.

#### Consolidated Paper Co.—Earnings.—

The company reports for the quarter ended March 1 net income of \$150,073 after all charges and provision for Federal taxes, equal after preferred dividends to 16¢ a share on the 750,000 com. shares outstanding.—V. 130, p. 979.

#### Continental-Diamond Fibre Co. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1929.

Sales, less returns, allowances, &c.....	\$10,597,441
Cost of sales.....	6,835,518
Depreciation of buildings, mach. & equipment.....	329,371
Selling, administrative & general expenses.....	1,309,866
Operating income.....	\$2,122,685
Other income.....	26,060
Total profit.....	\$2,148,745
Allowance for domestic & foreign income taxes.....	230,858
Net profit.....	\$1,917,888
Dividends paid.....	787,500
Organization expenses, &c., written off.....	154,748
Surplus, Dec. 31 1929.....	\$975,639
Earns. per sh. on 450,000 shs. cap. stk. outstand. (no par).....	\$4.26
Earnings for Quarter Ended March 31—	1930. 1929.
Net income after all chgs. incl. deprec. & Fed. taxes.....	\$175,968 \$469,279
Shares common stock outstanding (no par).....	480,000 450,000
Earnings per share.....	\$0.37 \$1.04
—V. 130, p. 2970.	

—V. 130, p. 2970.

#### Continental Oil Co. (Del.).—Earnings.—

Earnings for Quarter Ended March 31 1930.

Gross operating income.....	\$19,967,218
Operating and administrative expenses.....	8,483,943
Merchandise costs.....	5,655,185
x Taxes.....	399,451
Intangible development costs.....	1,430,067
Depletion and lease amortization.....	1,274,139
Depreciation, retirements and other amortization.....	2,129,788
Net operating income.....	\$594,645
Non-operating income.....	466,187
Total income.....	\$1,060,832
Interest charges.....	531,050
Profit for period.....	\$529,782
Profit applicable minority interest.....	6,480
Net income.....	\$523,302
Earns. per sh. on 4,743,103 shs. cap. stk. outstand. (no par).....	\$0.11

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes, the sum of \$2,023,880.

#### Comparative Balance Sheet.

Assets—	Mar. 31 '30.	Dec. 31 '29.	Liabilities—	Mar. 31 '30.	Dec. 31 '29.
Prop. account.....	\$109,963,060	109,217,806	Capital stock.....	129,027,222	129,027,222
Inv. & advances.....	24,921,638	22,715,348	Surplus.....	151,975,073	22,714,711
Cash.....	15,240,692	15,027,385	Funded debt.....	29,751,140	32,111,000
Prime bk. accept.....	—	4,022,275	Notes payable.....	—	1,000,000
Mkt'le secur.....	2,500,937	172,425	Fund. debt due in 6 months.....	5,733,000	—
Notes & accts. receivable.....	8,696,194	9,599,843	Accts. payable.....	5,960,810	6,501,375
Oil inventory.....	30,909,345	29,891,328	Accr. int., taxes, &c.....	1,317,552	1,210,928
Mats. & suppl.....	1,426,087	1,737,156	Min. interests.....	528,386	525,056
Oth. curr. assets.....	144,628	105,787	Def. credit items.....	—	697,363
Funds for red. of bonds.....	—	107,029	Contingent res.....	1,383,303	1,238,805
Unadjust. debits & sund. assets.....	1,262,496	3,071,044	Other reserve.....	495,878	495,878
Deferred charges.....	2,080,064	2,252,081	Mortgages pay.....	—	1,390,140
Total.....	197,145,142	198,019,507	Notes pay. (not current).....	—	1,000,000
			Unred. interest coupons, &c.....	—	107,029
			Total.....	197,145,142	198,019,507

x After depreciation, depletion, &c. y Represented by 4,743,103 no par shares.—V. 130, p. 1647.

#### Cooper-Bessemer Corp.—Large Compressor Order.—

The corporation announces the receipt of an order for approximately 21,000 h.p. of gas engine driven compressors for the new 900-miles natural gas pipeline now under construction from the Texas Panhandle to Lincoln, Neb. The total contract will amount to approximately \$1,250,000 and is the largest single order of its kind ever placed for compressors.

The contract, according to the announcement, was awarded by the Lone Star Gas Co., Dallas, Tex., who with the North American Light & Power Co. and the Illinois Power & Light Corp. are behind this project. It is one of the largest natural gas pipeline attempts to date and it is expected that the project will be completed and in use late this fall. Shipment of the compressors will be inaugurated in June.—V. 128, p. 3690.

#### Coty, Inc.—Annual Report.—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit.....	\$7,919,244	\$7,600,896	\$6,499,969	\$5,699,286
Gen. adm. sell. exps. &c.....	3,858,944	3,105,663	2,664,548	2,268,366
Balance.....	\$4,060,299	\$4,495,233	\$3,835,421	\$3,430,920
Other income.....	614,703	198,365	116,672	55,557
Total income.....	\$4,675,002	\$4,693,598	\$3,952,093	\$3,486,477
Depreciation.....	88,593	82,192	81,903	77,992
Federal taxes.....	528,112	563,591	529,000	465,000
Ad. of min. stkhldrs. int.....	—	Cr. 5,205	—	—
Net income.....	\$4,058,297	\$4,053,020	\$3,341,189	\$2,943,485
Dividends.....	2,769,996	2,540,155	1,855,800	1,546,500
Rate per share.....	(\$2)	(\$6)	(\$6)	(\$5)
Stock dividend (6%).....	302,039	108,298	—	—
Surplus.....	\$986,262	\$1,404,565	\$1,485,389	\$1,396,985
Shares capital stock outstanding (no par).....	1,492,655	1,311,048	309,300	309,303
Earnings per share.....	\$2.72	\$3.09	\$10.80	\$9.52

Note.—The 1929 figures are exclusive of company's equity in undistributed earnings of foreign subsidiaries for six months ended Dec. 31 1929, amounting to \$439,550. Including this latter amount the earnings for 1929 are equal to \$3.01 a share.

#### Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Building impts.....	137,693	133,204	Capital stock.....	1,929,257	1,694,529
Mach., equip., &c.....	219,453	246,094	Accts. pay. for.....	187,948	106,376
Rent deposit.....	20,667	20,677	Notes payable.....	2,400,000	750,000
Other dep. foreign.....	4,430	—	10-yr. bonds.....	500,000	590,000
Inv. Cody, Ld., Eng.....	5,249,908	875,018	Min. stockholders int. in subs.....	—	7,298
Advances.....	45,760	—	Tenant deposit.....	2,692	2,691
Marketable secur.....	232,398	209,151	Accrued expenses.....	530,164	149,006
Goodwill, formulae &c.....	1	1	Res. Fed. taxes.....	528,112	563,591
Cash.....	802,065	419,081	Paid in surplus.....	4,310,425	—
Accts. receivable.....	4,345,681	2,436,370	P. & L. surplus.....	7,230,503	6,243,842
Inventories.....	6,041,356	5,134,669			
Secur. held as coll.....	510,196	600,742			
Prepaid items.....	14,543	32,321			
Total.....	17,616,151	10,107,331			

x Represented by 1,492,655 shares in 1929 and 1,311,048 shares in 1928. y Temporary borrowings which have been all paid off prior to March 8 1930.—V. 130, p. 1122.

**Copper Range Co.—Annual Report.—**

Calendar Years—	1929.	1928.	1927.	1926.
Copper produced (lbs.)	24,197,316	24,254,132	22,674,719	23,526,277
Proceeds	\$4,341,462	\$3,642,177	\$3,043,450	\$3,281,588
Interest, &c., received	334,541	290,362	173,195	191,440
Gross income	\$4,676,003	\$3,932,539	\$3,216,645	\$3,473,028
Net after expenses, &c.	1,345,921	1,027,317	603,730	603,512
Surplus earnings of Copper Range RR. Co.	Cr. 127,662	Cr. 115,048	Cr. 132,961	Cr. 80,112
Deduct Champion net	633,843	414,679	227,895	298,521
Deprec. and depletion	789,510	687,016	714,219	591,913
Dividends	789,510	394,755	394,755	394,755
Balance, deficit	sur\$50,231	\$354,085	\$600,178	\$601,565

—V. 129, p. 802.

**Cord Corp.—Subs. Unfilled Orders.—**

The Columbia Axle Co., a subsidiary, has made such substantial gains in the export field that 25% of the total output for the first quarter of the calendar year 1930 went abroad, President E. H. Parkhurst announced. Unfilled export orders of the company now total \$250,000 and further commitments are expected to increase this amount considerably.

"We have established an export bureau of Columbia Axle Co. which is producing most satisfactory results," Mr. Parkhurst said. "This bureau has completed contracts which will give us a good increase in total volume in 1930, where we were unable to pay a great deal of attention to the export field last year because of our excess of domestic requirements. Foreign automobile manufacturers have evidenced a readiness to purchase parts in this country and our bureau is devoted solely to establishing contacts and straightening out details of export shipping."—V. 130, p. 3168.

**Credit Alliance Corp.—Retires \$500,000 Notes, &c.—**

The corporation on May 1 retired \$500,000 of its industrial equipment trust notes, making \$2,000,000 redeemed of the \$2,500,000 issued on May 1 1926. President Clarence Y. Falitz, announced also that the corporation had retired on May 1, \$104,000 of its 5½% debentures, making \$298,000 retired since their issuance in Nov. 1928.—V. 130, p. 2588.

**Crocker-Wheeler Mfg. Co.—To Amend Ctf. of Incorp.—**

The stockholders will vote May 14 on amending the certificate of incorporation so that the only authorized capital stock will be 400,000 shares of no par common, and that no power will be vested in the directors to issue the unissued 1,368 shares of pref. stock, and no pref. stock thereafter can be issued without legal action on the part of the stockholders.

Under the existing certificates of incorporation, the capital stock consists of 10,000 shares of pref. stock of \$100 par and 400,000 shares of common stock of no par. Of the 10,000 shares of pref. stock, there have been redeemed and retired 8,632 shares, being the total amount of such stock issued, and there remain the 1,368 shares unissued.—V. 130, p. 805.

**Crown Cork & Seal Co., Inc.—Income Account.—**

Calendar Years—	1929.	1930.
Gross sales	\$11,734,847	\$11,164,619
Returns, cost of sales, sell. & general expense	9,307,520	8,913,537
Depreciation of patents	489,728	449,467
Amortization of patents	270,415	246,035
Other ordinary exps. less net of other ord. inc.	130,361	36,532
Profit bef. extraordinary items, bond int. & disc. prof. of sub. cos. and Federal income taxes	\$1,536,823	\$1,519,049
Net extraord. items incl. net profit on sales of inv. after deduct. of losses on sales of secur. & on scrapping of mach. & equip., moving exps. & rental of vacant space	1,032,996	550,664
Total profit	\$2,569,819	\$2,069,713
Interest on bonds	279,511	329,795
Amortiz. of bond debt discount and expense	59,017	49,088
Profit before profits of foreign subs. & Fed. taxes	\$2,231,290	\$1,690,829
Proport. share of profits of foreign subs. more than 50% owned	273,000	301,798
Allowance for Federal income taxes	273,000	—
Net profit	\$1,958,290	\$1,992,628
Preferred dividends	392,634	—
Balance, surplus	\$1,565,656	\$1,992,628
Shares common stock outstanding (no par)	272,752	268,765
Earnings per share	\$5.74	\$5.95

Earnings for Quarter Ended March 31.

Calendar Years—	1929.	1930.
Net sales	\$2,186,734	\$2,103,482
Net profit after all charges, but before taxes	379,537	123,225

—V. 130, p. 3168.

**Imbrie Securities Co., Ltd.—Forms Piedmont Associates, Inc., in Hope to Realize Potential Value of Remaining Assets.—**

See Piedmont Associates, Inc., below.—V. 127, p. 3090.

**Crum & Forster Insurance Shares Corp.—5% Stk. Div.**

The directors have declared a dividend of 5% in class B stock on the class A and class B common stock, both payable May 31 to holders of record May 15.

The directors have declared three regular quarterly dividends of 1¼% on the pref. stock, payable May 31, Aug. 30 and Nov. 29, to holders of record May 15, Aug. 20 and Nov. 19, respectively, and also the regular quarterly cash dividend of 2¼% on the common stock, payable May 31 to holders of record May 15.—V. 127, p. 1953.

**Crucible Steel Co. of America.—Debentures Offered.—**

Chase Securities Corp., New York, and Mellon National Bank, Pittsburgh, are offering at 99½ and int., to yield 5.06%, \$10,000,000 10-year 5% gold debentures.

Dated May 1 1930; due May 1 1940. Principal and int. (M. & N.) payable in New York at principal office of Chase National Bank, New York, trustee, without deduction for Federal income tax not exceeding 2%. Personal property tax in Pa. up to 4 mills refundable within 90 days after payment. Denom. \$1,000 c\*. Red. as a whole at any time or in part on any int. date on 30 days' notice at 103 on or before May 1 1932, at 102½ thereafter and on or before May 1 1933, at 102 thereafter and on or before May 1 1934, at 101½ thereafter and on or before May 1 1935, at 101 thereafter and on or before May 1 1939, and thereafter at 100; plus interest in each case.

Data from Letter of H. S. Wilkinson, Chairman, May 6 1930.

Company.—Incorp. in 1900. Is the largest manufacturer in the world of high speed and tool steels, which are used in a wide diversity of industries. In addition, the company is a large producer of alloy and special carbon steels. Substantial progress has been made recently in the development of stainless steel and corrosion-resisting steel. Company's position in this field is further strengthened by the recent purchase of an interest in Krupp Nirosita Co., and it now has licenses to manufacture under most of the advanced patents, including those of the Krupp Nirosita interests, covering heat and corrosion-resisting steels. Development of new uses for these special steels has materially diversified the company's products and has aided in stabilizing its earning capacity.

Properties.—Company is an integrated unit in the industry. It has 12 plants and 35 warehouses in important distributing centres, located so that it is able to supply its customers advantageously in all parts of the country. Upon the recent acquisition of ore properties in the Mesabie range of Minnesota the company now controls its supply of iron ore, limestone and coal. It is estimated that these reserves are sufficient to meet the company's requirements for over 20 years.

Company's plants have been efficiently maintained and extensive additions to capacity have recently been made. During the past 10 years over \$35,000,000 has been expended in plant extensions and betterments, the greater part of which has been provided from earnings.

Purpose.—Proceeds will be used for the purpose of acquiring properties and reimbursing the company's treasury for properties acquired.

Consolidated Capitalization Dec. 31 1929 (Giving Effect to This Financing).	
10-year 5% gold debentures	\$10,000,000
Pittsburgh Crucible Steel Co. 1st mortgage 5s	4,000,000
7% preferred stock	25,000,000
Common stock (550,000 shares)	55,000,000

Consolidated Income Account for Calendar Years (Company & Subsidiaries).				
	1926.	1927.	1928.	1929.
Operating profit, after all taxes, incl. Fed'l taxes	9,994,174	7,891,262	9,540,474	11,969,544
Repairs, maint., deprec. and renewal of plants	4,196,114	3,050,270	4,308,946	4,584,890
Balance	5,798,060	4,840,992	5,231,528	7,384,654
Other income applicable to interest charges	455,254	501,186	232,597	462,422

Net available for interest on funded debt: 6,253,314 5,342,178 5,464,125 7,847,076

Annual int. requirements on funded debt to be outstanding: 700,000

Net income for 1929, as shown above, totalled \$7,847,076, equivalent to over 11 times the annual interest requirements of the entire funded debt to be outstanding on completion of this financing.

**Consolidated Balance Sheet as of Dec. 31 1929.**

Giving effect to the purchase of an interest in Snyder Mining Co., to present financing and to other adjustments incident thereto.

Assets—		Liabilities—	
Real estate, plant & equip.	\$90,668,396	Preferred stock	\$25,000,000
Good-will, patents, &c.	1	Common (550,000 shares)	55,000,000
U. S. Govt. securities	48,000	Pittsb. Crucible Steel Co. 5s	4,000,000
Other securities	35,340	5% gold debentures	10,000,000
Cash	12,773,110	Accounts payable	5,591,825
Listed secur. (market val.)	3,410,998	Accrued taxes and interest	864,788
Listed securities, held for payment of stock dividend	1,650,000	Dividends on common stock	687,500
Notes receivable	92,170	3% stock div. on common	1,650,000
Accounts receivable	5,348,542	Appropriated surplus	1,288,448
Inventories	17,659,109	Unappropriated surplus	28,276,427
Deferred charges	673,325		

Total: \$132,358,990 Total: \$132,358,990

After depreciation and amortization of \$30,685,680 and depletion of \$868,575.—V. 130, p. 2588.

**Crystal Oil Refining Corp.—Earnings.—**

Calendar Years—	1929.	1928.	1927.
Gross income	\$4,685,634	\$6,274,490	\$7,005,241
Operating expenses and maint.	4,771,116	5,652,148	6,652,173
Operating income	def\$85,482	\$622,342	\$353,068
Taxes (not incl. Fed. income tax)	50,213	175,179	46,055
Interest on car trust ctf. and unfunded debt	33,655	26,202	25,017
Depreciation	246,000	246,000	222,000
Net income	def\$415,351	\$274,961	\$59,995
Amt. required (not declared) for div. on pref. stock outstanding	—	152,172	152,172
Balance	def\$415,351	\$122,789	def\$92,177
Earns. per sh. on 102,987 shs. of com. stock outstanding	Nil	\$1.19	Nil

—V. 128, p. 3357.

**Cuban Tobacco Co., Inc. (& Subs.).—Earnings.—**

Earnings for Year Ended Dec. 31 1929.

Net earnings for the year	\$1,043,503
Minority stockholders' dividends & their proportion of undistributed net earnings of subsidiary companies	210,168
Net income available for Cuban Tobacco Co., Inc.	\$833,335
Interest on 5% secured gold bonds	275,000
Net income	\$558,335
Dividends on preferred stock declared & paid	55,000
Net income after dividends on preferred stock	\$503,335
Earned surplus, Dec. 31 1928	2,672,814
Total surplus	\$3,176,149
Common dividends	333,658
Earned surplus, Dec. 31 1929	\$2,842,491

—V. 128, p. 3479.

**Cunard Steamship Co., Ltd.—Annual Report.—**

Calendar Year—	1928.	1928.	1927.	1926.
Gross earnings	£3,628,904	£3,213,600	£3,339,713	£3,057,366
Exp., int., depr., tax, &c.	2,819,266	2,663,122	2,679,965	2,541,037
Net profit	£809,638	£550,478	£659,748	£516,329
Preference dividends	135,000	135,000	135,000	135,000
Divs. on ordinary stock	417,770	417,770	417,770	267,372
Balance, surplus	£256,868	def£2,292	£106,978	£113,957
Previous surplus	188,396	190,688	183,709	169,753
Total surplus	£445,264	£188,396	£290,688	£283,710
Reserve fund	50,000	—	100,000	100,000
Balance carried for'd.	£395,264	£188,396	£190,688	£183,710

—V. 128, p. 3690.

**Cushman's Sons, Inc.—Earnings.—**

Earnings for Year Ended Dec. 28 1929.

Net sales	\$14,651,206
Cost of sales, incl. selling, general & administrative expenses	13,138,399
Operating profit	\$1,512,807
Other income, incl. discount on purchases & interest received	40,953
Total income	\$1,553,759
Depreciation of plant and equipment	402,508
Interest on mortgage indebtedness	35,562
Provision for Federal income tax	122,726
Net income for year	\$992,963
Surplus at beginning of year	3,243,389
Total surplus	\$4,236,353
7% preferred dividends	187,058
8% preferred dividends	290,946
Common dividends	400,960
Surplus, Dec. 28 1929	\$3,357,389
Earnings per share on 100,240 shares common stock (no par)	\$5.13

Earnings for 16 Weeks Ended April 19.

	1930.	1929.
Net income after interest, depreciation, &c.	\$477,366	\$370,617

—V. 130, p. 2215.

**Cutler-Hammer, Inc.—Acquisition.—**

The corporation has acquired the assets of the Union Electric Manufacturing Co., Milwaukee, Wis., specialists in the manufacture of a complete line of drum type control apparatus, effective May 1. The Union Electric will be operated as a manufacturing division of Cutler-Hammer, Inc.—V. 130, p. 2779.

**Darby Petroleum Corp.—Reduces Capital Stock.—**

The directors have voted to change the authorized capital stock from 1,250,000 shares to 750,000 shares of no par value and to issue the new stock at the rate of one share of new for each two shares of old stock out-

standing. Stockholders will vote on the plan at a special meeting to be held on May 26.

This will provide approximately 240,000 of treasury stock which will be available to use in further expansion. At present the company has outstanding 1,019,392 shares of which approximately one-third is owned by the Tide Water Oil Co.

#### Dardeclet Threadlock Corp., N. Y.—Stock Incr.—Rights.

The stockholders on May 7 increased the authorized capital stock from 10,000 shares of common stock without par value to 20,000 shares of common stock without par value. The stockholders of record May 10 will be granted rights to subscribe, on or before June 25 1930, at \$100 per share, for additional shares at the rate of one-half share for each share held. The proceeds of the sale of the shares of common stock to be offered to the stockholders will be used for research, laboratory and development work in expanding the corporation's business and for providing additional machinery and plant and engineering staff. The remaining authorized unissued shares (approximately 6,672), as well as all of the shares offered to stockholders as aforesaid and not subscribed for, are to be reserved for future corporate purposes, to be issuable from time to time in the discretion of the board, except that 200 shares may be issued to employees of the corporation upon such terms as the directors may deem desirable.

Whole share warrants will provide for payment of 25% of the subscription price upon subscription, at which time transferable installment subscription receipts, in form to be approved by the board, will be issued, and will further provide for payment of the balance of the subscription price as follows: 25% on Sept. 30 1930 and 50% on Dec. 30 1930.—V. 130, p. 2971.

#### Detroit Gasket & Mfg Co.—Earnings.—

Calendar Years—	1930.	1929.
Net income after deprec. & Federal taxes, &c.	\$514,109	\$250,925
Shares common stock outstanding	164,350	143,750
Earnings per share	\$3.13	\$1.74

Earnings for Quarter Ended March 31.

	1930.	1929.
Net income after all charges & Federal taxes	\$85,959	\$184,030
Earnings per share on 164,250 shares capital stock	\$0.52	\$1.12

—V. 130, p. 2035.

#### Direct Control Valve Co.—Bookings Gain.—

The company reports orders booked in the first four months of 1930 amounting to \$437,044, as compared with total orders booked in the full year 1929 of \$480,164 and with \$286,090 in the full year 1928. The company has now established more than 20 branch or sales offices in important cities in this country.—V. 129, p. 4144.

#### Distributing & Management Corp.—New Director.—

C. Morgan Aldrich of the firm of Fuller, Richter, Aldrich & Co. of Hartford, Conn., has been elected a director.—V. 130, p. 1658.

#### Distributors' Group, Inc.—Four New Directors.—

The directorate has been increased from 15 to 21 members and the following elected to the board: Newton P. Frye (Vice-President of Central Illinois Co.), William M. Spencer (partner of Jackson Brothers, Boesel & Co., members of the New York Stock Exchange), R. C. O. Matheny (President of Matheny, Dixon Co., Springfield, Ill.) and Wilson J. Mac Laughlin (partner of Ewing & Co., New York).

Mr. MacLaughlin, through Ewing & Co., becomes the representative of Distributors' Guild, Inc., on the board of Distributors' Group, Inc. Distributors' Guild, Inc., is composed of the following New York investment bankers: Beverley Bogert & Co., Colston, Heald & Trail, Craigmyle & Co., DuBosque, George & Co., Goldsmith, Myer & Lobdell, R. W. Halsey & Co., Ingraham & Ashmore, Inc., Reinhart & Bennet, C. D. Robbins & Co., Vought & Co., Inc., F. A. Willard & Co., and Ewing & Co.—V. 130, p. 3168.

#### Dominion Rubber Co., Ltd. (& Subs.).—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	\$20,130,677	\$20,249,954	\$19,201,648	\$19,708,041
Cost of goods sold, selling & gen. exps., depreciation & provisions for bad debts, taxes & contingencies	19,202,113	18,545,416	17,658,125	18,501,431
Interest on bonds	556,000	556,000	556,000	556,000
Other interest	30,597	Cr. 34,766	32,742	97,502

Balance of profit	\$341,967	\$1,183,305	\$954,780	\$553,108
Previous surplus	6,218,168	8,050,363	7,305,583	6,962,475
Total surplus	\$6,560,135	\$9,233,668	\$8,260,363	\$7,515,583
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends		2,805,500		

Balance, surplus	\$6,350,135	\$6,218,168	\$8,050,363	\$7,305,583
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—V. 128, p. 2097.

#### (John) Dunlop's Sons, Inc.—Transfer Agent.—

The American Express Bank & Trust Co. has been appointed Transfer Agent for the 1st pref. stock.—V. 127, p. 113.

#### Edison Brothers Stores, Inc.—Gross Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$501,153	\$296,682	\$204,471	\$1,405,327
			\$1,085,429
			\$319,898

—V. 130, p. 2588.

#### Eastern Steamship Lines, Inc. (& Subs.).—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	\$12,692,603	\$12,375,197	\$12,166,375	\$11,508,242
Operating expenses	10,283,880	10,515,555	10,157,218	10,281,874
Net operating revenue	\$2,408,723	\$1,859,643	\$2,009,156	\$1,226,369
Tax accruals (excl. Fed.)		82,177	77,277	95,803

Operating income	\$2,408,723	\$1,777,466	\$1,931,879	\$1,130,566
Other income	315,094	227,070	238,688	220,916
Gross income	\$2,723,817	\$2,004,536	\$2,170,567	\$1,351,481
Other expenses	x654,520	757,897	772,777	751,841
Federal taxes	167,116	73,186	162,510	33,346
Sinking fund			1,953	6,761

Net income	\$1,902,181	\$1,173,452	\$1,233,326	\$559,533
Dividends paid	499,904	499,904	499,904	499,904

Balance, surplus	\$1,402,277	\$673,548	\$733,422	\$59,629
Shares com. stock outstanding (no par)	372,209	124,056	99,454	99,454
Earnings per share	\$3.77	\$5.43	\$7.38	\$0.59

x Includes tax accruals.—V. 130, p. 1658.

#### Eastman Kodak Co.—Extra Dividend of 75c.—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25 a share. Like amounts were paid on the common stock in the previous 15 quarters.

The dividends just declared are payable July 1 to holders of record May 31.—V. 130, p. 2948.

#### Eitingon-Schild Co., Inc. (& Subs.).—Earnings.—

Earnings for 13 Months Ended Dec. 31 1929.	
Operating loss	\$1,121,324
Other income	372,738

Net loss	\$748,587
Interest, net of interest received	823,999
Depreciation	235,717
Provision for taxes, sundry reserves, &c.	215,280
Provision for special contingencies	400,000

Loss for year	\$2,423,584
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#### Comparative Balance Sheet.

Assets—	Dec. 31 '29.	Nov. 30 '28.	Liabilities—	Dec. 31 '29.	Nov. 30 '28.
Cash	2,049,326	2,202,076	6 1/2% conv. cuml.		
U. S. & British Govt. bonds	10,840	61,653	1st pref. stock	4,691,800	4,951,800
Customers' notes, accts. & trade acceptances	6,655,465	7,009,801	7% class A cuml. junior pref. stk.	600,000	600,000
Inventories	7,830,123	7,883,834	6% class B non-cum. junior pref. stock	2,640,000	3,640,000
Adv. to foreign agts		431,756	Common stock	6,361,202	9,603,040
Adv. to manufac. loans, joint accts. &c.	2,434,507	1,527,715	Notes payable	5,510,000	
Cash val. of life ins	77,832	59,379	Bankers' accept. iss. against commercial letters of credit & disc.	3,834,743	2,750,000
Mtge. rec. on Leipzig real estate	299,880	299,880	Notes pay. of Kruskal & Kruskal, Inc.		762,500
Land, build. mach. & equip., &c.	x4,661,266	4,034,237	Accts. payable	863,748	798,828
Adv. for purch. of machinery		102,875	Joint accounts	109,032	123,704
Notes & trade accept. deprec. with bankers (net)	5,782		U. S. Govt. due on seal skin cont.		104,097
Adv. for purch. of merchandise	499,425		Officers' balance		152,207
Cash in escrow for pay. of int. & prime, on mort. bonds of subs.	12,164	10,411	Prov. for Fed. state & foreign taxes, &c.	177,998	485,632
Invest. in & adv. to associated cos. & miscell. invest.	1,910,420	1,473,248	Deferred inc., int. unearned		114,444
Prep. & advel. exp., &c.	312,701	306,485	Res. for conting.	400,000	
Good-will of Kruskal & Kruskal, Inc., purchase	355,983	349,830	Int. of minority stockholders in cap. stk. & surpl. of subs.	129,229	163,817
Good-will, formulae processes, trademarks, &c.	2	2	Surplus	1,797,963	1,493,115
Total	27,115,716	25,753,183	Total	27,115,716	25,753,183

x After deducting mortgages aggregating \$378,836 and providing for depreciation. y Represented by 404,674 (no par value).—V. 130, p. 2588.

#### Electrical Products Corp., Ltd.—Stock Offered.—Pemberton & Son Vancouver, Ltd., Vancouver, B. C., are offering at \$12.50 per share 6,000 class A shares.

Class A shares are preferred as to assets in the event of either voluntary or involuntary liquidation up to \$12.50 per share. After payment of this amount to class A shares the remaining assets will be distributed equally among class A and class B shares without preference or priority. Class A and class B shares rank equally, share for share, in the distribution of dividends. Class A shares are non-callable and non-voting. Class B shares carrying the entire voting rights.

Capitalization—	Authorized.	Outstand'g.
Class A common shares (no par)	6,000 shs.	6,000 shs.
Class B common shares (no par)	300 shs.	300 shs.

Company.—A holding company to be formed under the laws of the Province of British Columbia to own certain preferred and common shares of the Claude Neon Lights of Australasia, Ltd.

While the company will have powers to make other investments, and to do business generally as an investment company, it is intended for the time being, at least, that its only investment shall be in shares of the Claude Neon Lights of Australasia, Ltd.

Claude Neon Lights of Australasia Limited.—Pemberton & Son Vancouver Ltd. have purchased 750 preferred shares and 3,000 no par value common shares from the Claude Neon Lights of Australasia Ltd. These shares, which are being turned over to Electric Products Corp., Ltd., together with a cash payment of \$1,500, represent the consideration for which Electrical Products Corp., Ltd., will issue to Pemberton & Son Vancouver Ltd. its entire authorized share capital.

Pemberton & Son Vancouver Ltd. through the sale of the class A shares of Electrical Products Corp., Ltd. will receive over and above the purchase price of the said shares of Claude Neon Lights of Australasia Ltd., which amounts to \$71,250, a cash profit of 3% or \$2,250 as reimbursement for the expense of distribution of the present issue of Electrical Products Corp. Ltd. It will also retain the 300 class B shares of that company representing less than 5% of the outstanding share capital. In addition thereto Pemberton & Son Vancouver Ltd. assumes all the incorporation expenses of Electrical Products Corp. Ltd. over and above \$500 and furnishes all managerial service hereafter without expense to the company.

The object in incorporating Electrical Products Corp. Ltd. and offering its shares to the public instead of making a direct offering of the shares of Claude Neon Lights of Australasia Ltd., is to enable a much greater number of investors to participate in this issue than would have been possible had the offering been made direct.

#### Electrical Products Corp. of Washington.—Earnings.—

The company reports for the quarter ended March 31 1930, net income of \$37,797 after charges, equivalent to 38c. a share on the 100,000 no par capital shares outstanding.—V. 130, p. 1468.

#### Electric Boat Co. (& Subs.).—Earnings.—

Consolidated Income Account Year Ending December 31 1929.	
Net income	\$3,391,059
Depreciation	350,852
Reserved for Federal taxes and contingencies	275,000

Net surplus	\$2,765,207
Balance, Jan. 1 1929	7,232,950

Total surplus	\$9,998,158
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—V. 130, p. 2973.

#### Empire State, Inc.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$13,500,000 sinking fund gold debentures, due June 1 1948.—V. 129, p. 3971.

#### Federal Bake Shops, Inc.—April Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$395,870	\$369,517	\$26,353	\$1,576,577
			\$1,492,484
			\$84,093
Quarter Ended March 31—			
Net profit after taxes and charges	\$81,860		\$63,081
Earnings per share on 216,000 shs. com. stock (no par)	\$0.29		\$0.20

—V. 130, p. 2559.

#### Fidelity Investment Association.—Gains in Resources.—

This Association, which is devoted to the sale of guaranteed annuities, reports resources as of May 1 of \$21,711,514 compared with \$20,151,567 as of Jan. 1 1930, an increase of \$1,559,946. The month of April set a new high record for the year thus far, annuities sold being double that of April 1929.

The Association has opened new offices recently in Atlanta, Ga.; Richmond, Va.; Saginaw, Mich.; St. Petersburg, Fla.; and Youngstown, Ohio. There are now 27 offices in operation.—V. 130, p. 2589.

#### (Wm.) Filene's Sons Co.—Filene Loses Suit.—

E. A. Filene, by decision of full bench of Massachusetts Supreme Court has lost his suit to establish that transfer of stock of Louis E. Kirstein, E. J. Frost and A. Lincoln Filene to themselves as a deposit committee, as a part of proposed merger of Wm. Filene's Sons Co. with Abraham & Straus, Inc., of Brooklyn and F. R. Lazarus & Co. of Columbus, O., was an illegal scheme to deprive him of rights under the so-called settlement agreement with them in July 1928. Court affirms action of Superior Court in dismissing bill, and says settlement agreement gave plaintiff equality with defendants as a stockholder of the Wm. Filene's company, but did not extend beyond that.—V. 130, p. 2781.

**First Chrold Corp., Dover, Del.—Cancels Fee.—**

Sidney Loeb, Secy. & Treas., April 30, says: On Friday, April 25, the directors met and accepted the offer of the manager to cancel the 10% management fee and serve instead without any compensation other than that derived from the increase in his holdings. The company has no option warrants outstanding.

**(M. H.) Fishman & Co., Inc.—Gross Sales.—**

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$156,390	\$127,741	\$28,649	\$425,030
—V. 130, p. 2590.			\$308,456
			\$116,574

**Follansbee Brothers Co. (& Subs.)—Earnings.—**

Calendar Years—	1929.	1928.	1927.	1926.
Net amount of sales	\$15,868,115	\$15,963,566	\$14,549,967	\$16,114,997
Cost of sales	12,815,292	12,850,002	12,212,278	13,750,810
Gross profit on sales	\$3,052,823	\$3,113,564	\$2,337,688	\$2,364,187
Divs., rents, int., &c.	154,586	146,019	81,311	51,819
Total income	\$3,207,409	\$3,259,583	\$2,418,999	\$2,416,006
Taxes paid	—	—	35,300	39,433
Selling & gen'l expenses	973,929	954,174	840,376	79,2735
Minority interest	4,465	4,815	4,422	2,910
Depreciation	385,778	380,759	384,245	320,755
Interest	150,805	170,326	260,115	300,468
U. S. Income tax	177,791	213,775	89,028	134,696
Net earnings	\$1,514,640	\$1,535,732	\$805,512	\$825,009
Preferred dividends	180,000	135,000	—	—
Common dividends	542,735	\$371,250	438,354	255,727
Stock dividend	—	193,500	—	—
Balance, surplus	\$791,905	\$835,982	\$367,158	\$569,282
Shs. com. stk. outstand. (no par)	180,000	180,000	175,000	173,065
Earns. per share	\$7.41	\$7.53	\$10.74	\$11.29

x Includes \$277,500 dividends on new stock. y Par value \$100.

**Earnings for Quarter Ended March 31.**

1930.	1929.
Net loss after interest	\$99,072
Earns. per sh. on 180,000 shs. com. stk. (no par)	Nil
x After depreciation and Federal taxes.—V. 129, p. 3018.	\$1.98

**(Edward) Ford Plate Glass Co.—Merger.—**

See Libbey-Owens Glass Co. below—V. 130, p. 3170.

**Foundation Co.—Earnings for Calendar Years.—**

	1929.	1928.	1927.	1926.
Gross (incl. other inc.)	\$1,284,563	\$1,415,714	\$1,792,476	\$2,237,089
Federal taxes	—	—	—	50,000
Expenses, &c.	1,089,545	1,105,507	1,309,097	1,180,709
Net income	\$195,018	\$310,207	\$483,378	\$1,006,380
Common divs. (cash)	—	—	449,955	799,904
Common stock	—	—	—	119,981
Surplus	\$195,018	\$310,207	\$33,423	\$86,495
Shs. of cap. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	\$1.95	\$3.10	\$4.83	\$10.06

Surplus Account Dec. 31 1929.—Previous surplus \$504,535; balance for 1929, \$195,018; reserve for contingencies transferred, \$300,000; total surplus \$999,554; deduct miscellaneous extraordinary charges not applicable to year's operations, including adjustments of value of materials, equipment and plant reserves for possible losses on stocks of affiliated companies and other investments, adjustments of Federal tax dispute of years 1917 to 1927, &c. \$2,267,456; deficit Dec. 31 1929, \$1,267,902.

**Balance Sheet Dec. 31.**

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash	\$518,827	\$482,917	Capital stock	\$6,795,000	\$6,795,000
Notes receivable	72,348	121,675	Accts. payable	613,201	673,745
Accts. receivable	1,936,304	1,961,059	Accepts. payable	15,268	4,930
Value of life insur.	—	3,179	Bank loans	269,734	370,445
Adv. on contracts	346,066	—	Res. for conting.	—	300,000
Materials on hand	343,910	565,421	Adv. pay. on incom.	—	—
Prep. & def. accts.	64,717	95,565	plete con.	72,441	—
Real est. & bldgs.	—	—	Oth. acer. accts.	83,857	27,373
plant & equip.	1,867,919	2,014,381	Mtge. on Founda.	—	—
Good-will & pats.	675,145	—	tion Bldg.	374,000	381,000
Stock issue exp.	—	100,000	Due to Founda.	—	—
Other assets	1,504,122	2,691,620	Co., Ltd., Can.	27,692	—
Deficit	1,267,902	—	Surplus	—	504,535
Total	\$8,251,194	\$9,057,029	Total	\$8,251,194	\$9,057,029

a Represented by 100,000 shares of no par value. b Consisting of real estate and buildings, \$1,162,658 plant and equipment, \$1,491,295; furniture and fixtures, \$42,914; less depreciation of \$828,947. c As follows: Notes and accounts receivable—affiliated co.'s \$338,098; stocks of affiliated companies, \$1,059,415; other stocks, bonds &c., \$569,959; real estate mortgage \$734,400; total \$3,001,872, less reserves \$1,497,750; balance \$1,504,122.—V. 129, p. 3481.

**Fox Film Corp.—Scrip Dividend Certificates Called.—**

The company has elected to redeem on May 15 1930 the dividend certificates issued for the dividend, at \$1 per share, on the class A and class B common stock declared Dec. 5 1929 and payable on Jan. 15 1930, the dividend certificates being due Jan. 15 1931.

The holders of the dividend certificates should present the same to the office of the Bankers Trust Co., 16 Wall St., N. Y. City. Interest will be paid on such certificates up to and including May 15 1930. Interest will cease to accrue after May 15 1930.—V. 130, p. 3152, 3170.

**Gardner-Denver Co.—Earnings.—**

Gross income from operations	\$3,014,472
Selling expense	1,207,394
Office and administrative expense	188,847
Net income from operations	\$1,618,232
Other income	51,643
Total income	\$1,669,875
Federal income taxes	179,764
Surplus for the year	\$1,490,111
Balance Jan. 1 1929	2,952,729
Total surplus	\$4,442,839
Surplus adjustment prior years	70,162
Dividends paid on preferred stock	156,339
Dividends paid on common stock	759,113
Balance, Dec. 31 1929	\$3,457,225
Earnings per share on average shares com. stock outstanding	\$7.08

**Earnings for Quarter Ended March 31.**

1930.	1929.
Operating income	\$335,373
Other income	10,456
Total income	\$345,829
Federal taxes	37,734
Miscellaneous expenses	2,798
Net income	\$305,297
Preferred dividends	36,304
Balance for common	\$268,993
Shares common stock outstanding	190,916
Earnings per share	\$1.41

—V. 130, p. 2036.

**General Cable Corp.—Earnings.—**

Quarter Ended March 31—	1930.	1929.	1928.
Gross profit	\$1,377,297	\$2,791,947	\$1,582,119
Selling and administrative	1,635,356	1,279,719	902,560
Operating profit	loss \$258,059	\$1,512,228	\$679,559
Miscellaneous charges (net)	11,112	34,044	30,835
Interest	218,082	224,812	220,000
Federal taxes	—	228,400	57,879

Net income	loss \$487,253	\$1,024,971	\$370,845
Shs. cl. A stock outstand. (no par)	411,600	411,600	400,000
Earnings per share	Nil	\$1.85	\$0.27

H. T. Dyett, President, says: "The volume of business for the first quarter of 1930 was adversely affected by the tendency of customers to defer purchases in anticipation of a drop in the price of copper. A larger volume of business for the fabricators, of which we are one, apparently awaits the reduction in price to a level in which the copper buyers have confidence."—V. 130, p. 2036.

**General Cigar Co., Inc.—Quarterly Earnings.—**

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net profit after charges & Fed. taxes (est.)	\$614,250	\$705,369	\$393,571	\$619,187
Shares common stock outstanding (no par)	489,084	407,570	407,570	362,576
Earnings per share	\$1.07	\$1.51	\$0.75	\$1.35

—V. 130, p. 981.

**(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Registrar.—**

The American Express Bank & Trust Co. has been appointed registrar for 6% cummul. conv. pref., 6% pref. and common stock.—V. 130, p. 2592.

**(F. & W.) Grand-Silver Stores, Inc.—Acquires New Units.—**

The company has purchased at receiver's sale six of the former A. A. Adams Co. stores. Five of these stores are prime locations in Somerville, Mass.; Quincy, Mass.; Altoona, Pa.; Saginaw, Mich.; Burlington, Vt., and will be opened under Grand-Silver management on or about June 1. In addition to store sites, fixtures and improvements to the properties as well as considerable amount of merchandise were included in the terms of the sale. Long term leases at favorable rentals have been secured. The total sales volume of these six units is estimated by the Grand-Silver management in excess of \$1,000,000 annually.

The sixth store acquired is located at Far Rockaway, L. I., where only the fixtures were purchased. These are to be utilized in a new Grand-Silver location in the same vicinity, a lease on which had already been obtained.

**Sales for Month and Four Months Ended April 30.**

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$8,686,682	\$2,154,948	\$531,733	\$8,545,539
—V. 130, p. 2592.			\$7,559,318
			\$986,220

**Granite City Steel Co.—Earnings.—****Earnings for 3 Months Ended March 31 1930.**

Sales billed	\$3,242,769
Cost of sales, incl. deprec. renewals and maint., selling and administrative expenses	2,920,009
Operating profit	\$322,760
Miscellaneous income	28,104
Total income	\$350,864
Special charges, including Federal taxes	49,143
Net profit applicable to stock	\$301,721
Common dividends	292,347
Increase in surplus for period	\$9,374
Earnings per share on 292,347 shares capital stock (no par)	\$1.03

**Comparative Balance Sheet.**

Assets—	Mar. 31 '30.	Dec. 31 '29.	Liabilities—	Mar. 31 '30.	Dec. 31 '29.
Cash	\$2,085,473	\$2,226,574	Accts. pay. & p'roll	612,088	384,644
Accounts and notes receivable	1,562,253	1,077,283	Acce. Fed. inc. tax	116,891	156,891
Inventories	1,885,718	1,958,981	Acce. property tax	53,976	109,042
Invests. at cost	234,200	234,200	Reserves	375,598	319,963
Unexpired insur.	62,458	35,601	Capital stock	y6,976,463	6,976,463
Other prepaid chgs	9,513	3,318	Surplus	2,731,295	2,721,921
Real estate, bldgs., plant & equip.	x5,026,695	5,132,968	Tot. (each side)	10,866,310	10,668,924

x After deducting \$7,471,874 reserve for depreciation. y Represented by 292,347 no par shares.—V. 130, p. 2782.

**(W. T.) Grant Co.—Sales Increase.—**

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$5,731,069	\$4,421,035	\$1,310,034	\$18,391,614
—V. 130, p. 3173.			\$16,407,969
			\$1,983,645

The company had in operation, 287 units at the end of April 1930, as compared with 226 units at the end of April 1929.

**Great Eastern Casualty Co.—Liquidation.—**

Liquidation of the company has been completed, Albert Conway, New York State Superintendent of Insurance has announced. Assets in possession of the superintendent total \$85,820, of which \$50,000 is on deposit with the Insurance Department at Albany for the benefit of policyholders and creditors.

Income received by the liquidator was \$5,472 and the expenses of liquidation \$68. After payment for the only unpaid debt, \$3, the deposit fund and the other assets will be distributed pro rata to the stockholders as soon as the report of Superintendent Conway is confirmed by the Supreme Court.

The Great Eastern Casualty Co. was organized on Dec. 30 1892, under the title Great Eastern Casualty & Indemnity Co. with capital of \$125,000 and surplus of \$25,000. In June 1904, capital was increased to \$150,000; in April 1906, to \$200,000; in May 1909, to \$250,000 and in Jan. 1916, to \$350,000.

In May 1920, the company entered into a reinsurance agreement with the Union Indemnity Co. which reinsured all outstanding and unexpired policies covering accident and health, automobile and team's property damage, automobile liability, burglary theft, plate glass and workmen's compensation.

The Great Eastern agreed to discontinue business and it immediately commenced voluntary liquidation of its affairs. It paid all its debts in full and paid five dividends to its stockholders. The first dividend was 20%; the second 10%, a third dividend resulted in the reduction of its capital stock from \$350,000 to \$150,000. The number of shares was reduced from 3,500 to 1,000 shares. In September 1925, the company declared a dividend of 280% on the reduced stock. A fourth dividend of 4% was declared on Jan. 18 1927, and a fifth, of 25%, on Feb. 14 1928. At this point the board of directors requested the superintendent to liquidate the company.

**Great Atlantic & Pacific Tea Co.—Sales—Tonnage.—**

The company has submitted the following statistics to the Department of Commerce:

	1930.	1929.	1930.	1929.
April	\$86,137,806	\$77,324,008	404,319	359,129
March	83,975,552	77,712,375	395,331	363,786
February	86,121,818	85,846,178	400,586	396,225
January	104,270,933	91,982,770	492,425	425,590
December	\$87,260,055	\$74,911,208	407,339	345,595
November	83,713,859	73,843,677	381,106	335,165
October	105,995,108	93,429,425	472,644	419,079
September	75,245,845	69,335,677	336,309	309,451
Total	\$712,720,976	\$644,385,318	3,290,059	2,954,020

Note.—The higher sales volume for October and January as compared with the other months reported is accounted for by the company's system of reporting business on a weekly basis. October and January are both five weeks months, while September, November, December, February, March and April are carried as four weeks.

## Consolidated Income Account (Co. &amp; Subs.)—Years End, February.

	1930.	1929.	1928.	1927.
Total earnings	\$34,593,223	\$31,558,713	\$24,547,717	\$19,001,854
Depreciation	5,092,592	4,024,731	3,266,597	2,827,973
Federal taxes	3,281,000	3,313,000	2,870,000	2,190,000
Net profit	\$26,219,631	\$24,220,982	\$18,411,119	\$13,983,881
Preferred dividends	11,620,792	9,384,027	7,410,566	1,655,049
Common dividends				4,761,912
Surplus adjustments	39,675	Cr. 42,352	10,333	149,756
Balance, surplus	\$14,559,164	\$14,879,307	\$10,990,219	\$7,417,164
Shs. com. stk. outstand- ing (no par)	2,073,916	2,039,592	2,025,008	1,992,218
Earns. per share on com.	\$11.77	\$11.02	\$8.23	\$6.18

## Consolidated Balance Sheet.

	Feb. 28 '30.	Feb. 28 '29.		Feb. 28 '30.	Feb. 28 '29.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant & equip.	20,489,887	20,972,300	Preferred stock	26,036,200	24,938,700
Cash	38,315,086	22,876,396	Common stock	35,812,900	33,357,340
Good-will	1	1	Pref. stk. of subs.		
Merchandise	69,269,520	71,062,036	not owned	10,000	10,100
U. S. Govt. secs.	2,517,100	9,017,100	Notes & accept.	457,957	365,881
Stocks & bonds	114,258	41,321	Accts. payable	24,835,582	25,469,958
Accts. receivable	3,106,887	2,323,846	Res. for self ins.	111,288	51,225
Due from subser			Employ. subs's		
to capital stk.		864,970	to capital stk.		2,992,960
Deferred charges	4,578,201	5,582,499	Res. for inc. tax.	3,326,545	3,313,000
			Surplus	56,800,467	42,241,304
Total	147,390,939	132,740,468	Total	147,390,939	132,740,468

a Consisting of 1,150,000 shares voting and 923,916 shares non-voting.  
—V. 130, p. 2782.

## Great Lakes Terminal Warehouse Co. of Toledo.—Protective Committee Extends Time for Deposit of Bonds.

The time for the deposit of first mortgage bonds has been extended to May 31 1930. This has been necessary because of the difficulty in bringing the true situation to the attention of the holders of first mortgage bonds. Pavay & Higgins, Counsel for the bondholders committee further state in substance:

The bankers who originally distributed bonds are in control of the enterprise. They refuse to give any actual information in regard to the past transactions or the present condition of the business and are using their influence to prevent the deposit of first mortgage bonds with the bondholders protective committee. They have been sending to the bondholders specious representations that the enterprise will soon be prosperous although they do not give any facts and figures in regard to present earnings and expenses.

In our opinion their real purpose is to prevent any serious investigation of the transactions of the past or the actual conditions of the present lest the disclosures may impose a financial liability upon them for the wrongful use of funds of the enterprise.

We shall continue our efforts to locate the holders of first mortgage bonds and bring to their attention the facts of the situation so far as we are able to ascertain them.

In some instances we have been asked for personal information in regard to the members of the bondholders protective committee and the character and amount of their interest in the first mortgage bonds. This information will be given to any bondholders who request it and furnish their names and addresses for that purpose but we do not deem it necessary to make this information part of our general publications.—V. 130, p. 2592.

## Grocery Store Products, Inc.—Registrar.

The American Express Bank & Trust Co. has been appointed registrar for voting trust certificates for common stock.—V. 129, p. 3807.

## Guardian Investors Corp.—Offers to Exchange Stock for Stock of Allied American Industries, Inc.—See latter company above.—V. 130, p. 3173.

## Hahn Department Stores, Inc. (&amp; Subs.)—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	112,323,306	108,921,242	110,535,815	109,521,390
Cost of sales, oper. & admin. expenses	107,651,442	101,254,318	102,852,165	102,002,742
Gross profit on sales	4,671,864	7,666,924	7,683,650	7,518,648
Other income	853,352	778,606	771,199	749,094
Total income	5,525,216	8,445,530	8,454,849	8,267,741
Int. chgs. & prov. for Fed. taxes & deprec.	1,435,156	2,314,892	2,220,444	2,181,114
Net profit	4,090,060	6,130,637	6,234,406	6,086,626
Divs. on 6½% conv. pref.	1,584,146			
Joske Bros. Co. com. stk.	y37,500			
Surplus	2,468,414	6,130,637	6,234,406	6,086,626
Shs. of com. stk. outst'g	1,357,488	1,284,000	1,284,000	1,284,000
Earnings per share	\$1.84	\$3.61	\$3.69	\$3.57

\* Includes provision for deprec. in the amount of \$1,032,873. y Joske Bros. Co.—to former stockholders prior to completion of acquisition by Hahn Dept. Stores, Inc.—V. 129, p. 1921.

## Hale Bros. Stores, Inc.—Earnings.

Calendar Years—	1929.	1928.	1927.	1926.
Sales	\$18,448,817	\$19,416,208	\$19,870,529	\$19,613,573
Net earn. aft. allow. for inc. taxes, deprec. & proper reserves	310,008	496,382	489,495	756,959
Earns. per sh. on 225,000 shs. com. stk. (no par.)	\$1.34	\$2.21	\$2.17	\$3.36

—V. 130, p. 1471.

## Harrison's Orange Huts, Inc.—Bankruptcy Dismissed.

The involuntary petition in bankruptcy filed against the company, has been dismissed on a finding of solvency by Federal Judge Wilkerson, of Chicago.

Harrison's Heart o' Orange, Inc., the new company formed in December 1929, to take over active operation of the locations found profitable, reports net profit from the 100% owned huts for the period from Dec. 25 1929, to March 1 1930, of \$2,503. Stockholders in the old company will ultimately receive one share of cumulative preferred stock and four shares of common in the new concern for each five shares of common stock of the old company held. (Wall Street News April 12).—V. 129, p. 642.

## Hazel-Atlas Glass Co.—Larger Dividend &amp;c.

The directors have declared a regular quarterly dividend of 50c. a share, payable May 31 to holders of record May 15. Previously, the company paid quarterly dividends of 25c. a share.

In connection with the increased dividend rate, President Edgar Rickard said: "The new dividend rate reflects improved earning power of the company resulting from additional licensees. The company's policy of rendering continuous direct engineering advice and service to its licensees, has been instrumental in assisting the licensees to maintain their position of leadership in quality of merchandise and the majority thus avoided disastrous liquidation through cut price operators during the year-end depression in the radio industry."

"The directors have had an increase in the dividend rate under consideration for some time, but have refrained from action until they believe it was reasonably certain the increased rate could be consistently maintained out of regular income from licensees."

"Estimated gross income from all sources for the quarter ended March 31 amounted to \$427,794. Expenses for the quarter were \$94,782, leaving a net income, before provision for amortization of patents and Federal tax, of \$333,011."

"On May 7 the company had cash and securities on hand in the amount of \$872,114. Accounts receivable, \$182,174. Accounts payable amounted to \$35,015."—V. 130, p. 2976.

## Hazel-Atlas Glass Co.—Earnings.

Years Ended—	Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.	Dec. 25 '26.
Mfg. profit after deduct- ing cost of goods sold, incl. material, labor & factory expenses	\$5,736,438	\$5,997,092	\$5,843,848	\$5,727,870
Selling, gen'l & adm. exp.	1,997,662	1,742,873	1,642,443	1,484,853
Provision for conting's	500,000	798,846	416,888	635,060
Other deductions	160,088	239,406	372,038	231,592
Depr. of bldgs., eq., &c.	655,068	617,641	587,264	571,125
Estimated Federal taxes	315,000	392,000	460,000	480,000

Net profit	\$2,108,619	\$2,206,324	\$2,365,215	\$2,324,339
Dividends paid	1,194,459	988,048	822,331	889,237

Balance, surplus	\$914,160	\$1,218,276	\$1,542,884	\$1,435,102
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## Earnings for Three Months Ended

	Mar. 29 '30.	Mar. 30 '29.	Mar. 31 '28.	Mar. 26 '27.
Gross income	\$935,428	\$1,248,917	\$1,084,361	\$1,199,081
Repairs and maintenance	261,819	324,469	231,162	212,549
Prov. for taxes, depr., &c.	442,900	441,643	427,487	486,343
Interest	9,948	18,677	23,581	30,604

Net profit	\$220,760	\$464,127	\$402,130	\$469,586
Dividends paid	(3%) 299,908	(3%) 298,221	(2½%) 246,582	(2%) 193,489

Balance, surplus	def\$79,148	\$165,906	\$155,548	\$276,099
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—V. 130, p. 983.

## Houdaille-Hershey Corp.—Acquisition.

President Claire L. Barnes announces the acquisition of the Lyon Cover Co., producers of metal tire covers. In connection with the transaction, which marks another step in the expansion of the Houdaille organization, Mr. Barnes stated that sales of the Lyon metal tire cover have increased tremendously since the product was introduced to the automobile industry and that plans are already in preparation for the immediate expansion of productive facilities. Manufacturing under a patent which has several years to run, the Lyon Cover Co. also does a large replacement business, principally because of the decorative feature of the metal cover, Mr. Barnes pointed out. Without bolts or clamps, the cover consists of a circular plate which fits around the side wall of the tire and a ring designed to fit closely around the tread.

Earnings for Period from Date of Merger, Jan. 30 1929, to Dec. 31 1929.

[Not including profits prior to date of acquisition of subsidiary companies acquired during the year.]

Gross profit from sales	\$3,201,902
Selling, administrative and general expenses	1,482,778
Other deductions, less other income	33,468
Provision for United States and Canadian income taxes	166,967

Consolidated net profit	\$1,518,690
Dividends paid	1,080,083

Provision for minority stockholders' equity in earned surplus subsequent to date of acquisition	253
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Balance	\$438,355
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This statement sets forth the earnings of the corporation from date of merger, Jan. 30 1929 to Dec. 31 1929 and of its subsidiaries from the date of acquisition to Dec. 31 1929, but does not include the operations of Biflex Products Co.

## Earnings for Quarter Ended March 31.

	1930.	1929.
Net profit after deprec., int., Fed. taxes, &c.	\$80,365	\$552,874

President Claire Barnes states that: "Earnings for April are very satisfactory and that the outlook for the next few months is bright. There has been a distinct turn in the business beginning at the end of February."—V. 130, p. 809.

## Household Finance Corp.—Earnings.

Quarter Ended March 31—	1930.	1929.
Gross income	\$2,494,124	\$2,028,530
Expenses	1,223,168	990,410

Operating profit	\$1,270,956	\$1,038,120
Other income	46,366	41,578

Total income	\$1,317,322	\$1,079,698
Interest	171,082	34,834
Federal taxes	137,509	126,989
Other deductions	21,278	

Net profit	\$987,453	\$917,875
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Earnings per share on combined 77,655 shares class A stock and 412,509 shares class B stock (no par)	\$1.55	\$1.41
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—V. 130, p. 2782.

## Houston Oil Co. of Texas (&amp; Subs.)—Earnings.

Quar. End. Mar. 31—	1930.	1929.
Gross earnings	\$3,467,406	\$2,454,255
Oper. & gen. exp. & taxes	2,197,707	1,367,617

Income from operation	\$1,269,699	\$1,086,638
Other income credits	88,744	70,230

Total income	\$1,358,443	\$1,156,868
Aband. leases & retire.	232,142	251,510
Int., amort. & Fed. tax.	603,053	560,209
Depreciation & deplet.	560,209	530,490

Net income	\$523,249	\$345,148
Shs. com. stock outstand	249,686	249,686
Earns. per sh. on com.	\$1.55	\$0.84

	\$0.81	\$2.20
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—V. 130, p. 3173.

## Insuranshares Corp. (N. Y.)—New Director.

See Insuranshares Management Co. below.—V. 130, p. 2594.

## Insuranshares Management Co.—Changes Name.

The name of the company has been changed to the Insuranshares & General Management Co. The company is the management unit of the Insuranshares group of investment companies, including the Insuranshares Corp. of Del. and Insuranshares Certificates, Inc., and of other companies outside the group.

Thomas S. Trail of Colston, Heald & Trail of Baltimore has been elected a director of the Insuranshares Corp. of New York, banking unit of the Insuranshares group, succeeding Daniel Heald of the same company.—V. 130, p. 2594.

## Indian Refining Co. (&amp; Subs.)—Earnings.

Earnings for 6 Months Ended Dec. 31 1929.	
Net sales	\$11,088,674
Cost of sales	7,562,922
Selling and general expenses	2,506,203

Net profit from operations	\$1,019,549
Other income credits	78,322

Gross income	\$1,097,782
Income charges	43,300
Depreciation	474,869
Interest and discount on funded debt and bank loans	73,578

Net income	\$506,035
Profit and loss surplus, June 30 1929	\$596,002
Profit and loss credits	64,789

Gross surplus	\$1,166,826
Dividends paid on pref. and refunding pref. capital stock	34,158
Loss on sales and abandonments of capital assets	107,567

Profit and loss surplus, Dec. 31 1929	\$1,025,101
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## Condensed Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Cash in banks & on hand	445,986	2,202,789	Accts. payable	2,491,478	1,318,288
Receivables	1,844,716	1,336,815	Notes payable	1,459,831	-----
Advances	24,368	44,889	Acct. int. on funded debt	25,667	29,333
Special deposits	20,630	14,618	5½% eq. tr. cert.	1,400,000	1,600,000
Prepaid expenses	113,383	325,638	Station realty obligation	721,422	847,773
Inventories	3,889,450	2,653,519	Res. for uninsured prop., &c.	-----	6,642
Securities owned	15,736	6,085	7% pref. stock	14,500	15,300
Cash in sink funds	92,333	96,000	Common stock	12,576,470	12,307,370
Refiner's tank cars	-----	-----	Capital surplus	6,265,141	6,418,016
sell'g stat's &c.	18,039,174	16,001,612	Prof. & loss surp.	1,025,101	1,227,386
Havoline tradem'k	850,000	850,000	Total (each side)	25,979,609	23,770,107
Exp. appl. to future operating	633,832	84,053			
Items in suspense	-----	64,087			

—V. 129, p. 3809.

**Insuranshares General Management Co.—New Name.**

See Insuranshares Man int Co. below.

**International Com ition Engineering Corp.—Reorg. Committee.**

The creditors committee (George L. Bourne, Chairman), has sent a letter to the creditors of the company in which it is stated orders have been entered in the District Courts of the United States having jurisdiction of the receiverships of the corporation and its subsidiaries in receivership, directing creditors to file proofs of claims on or before June 30 1930.

The letter further states: "The committee wishes further to inform the creditors that a reorganization committee has been constituted, consisting of Eugene W. Stetson and J. M. Darrow, as nominees of the preferred stockholders' committee; Nathan L. Amster and Charles Hayden, nominees of the common stockholders' committee; and George L. Bourne and Robert E. McMath as nominees of this creditors' committee, under the Chairmanship of Mr. Stetson.

"Such reorganization committee has been organized to formulate as promptly as possible a plan of reorganization that will take care equitably of the interests of all parties, so that the corporation may resume operation under its own management at the earliest date, in sound financial condition. The committee is now studying the preliminary report of Ford, Bacon and Davis, engineers, employed by the receivers under authority of the court, to examine the properties, and also the report of Arthur Anderson & Co., certified public accountants, who have made an audit for the receivers. This committee will inform you when a plan of reorganization is ready for submission."—V. 130, p. 2039.

**International Printing Ink Corp.—Proposed Consol.**

Formation of a new company, under a plan for the consolidation of the Dye Stuffs & Chemical Division of the Newport Co. with the International Printing Ink Corp., was announced this week by Dillon, Read & Co., bankers for both companies. The consolidated company will have assets exceeding \$25,000,000 and an authorized capitalization consisting of 350,000 shares of cum. pref. stock (par \$100) and 2,000,000 shares of common stock without par value, of which there will be outstanding as contemplated by the plan 119,239 shares of pref. stock and 657,844 shares of common stock. Net earnings of the properties to be combined, available for dividends, totaled \$3,500,000 for the year 1929.

The Newport Co., formed in 1919, has one of the most widely diversified organic and inorganic chemical businesses in the United States with three manufacturing plants producing more than 375 chemical products, including dyestuffs and their intermediates, perfume bases, hydrogenated products, detergents, photographic, pharmaceutical and numerous other fine chemicals.

The International Printing Ink Corp. is the largest manufacturer of printing ink and allied products, having nine manufacturing plants and numerous service stations and distributing facilities located in many of the larger cities in this country. It also has branches in China and the Argentine. Through a subsidiary, Ault & Wiborg, Ltd., it has a manufacturing plant in London. Ault & Wiborg Varnish Works, Inc., another subsidiary, with plants located in Cincinnati, Ohio, conducts a substantial business in the manufacture of varnish, enamel and lacquer, marketed directly to industrial users. The International Printing Ink Corp. was formed in 1928 by consolidation of the Ault & Wiborg Co. of Ohio. The Ault & Wiborg Co. of New York, Philip Ruxton, Inc., and the Queen City Printing Ink Corp.

Terms of the proposed consolidation call for the acquisition of the new corporation of all or the major part of the outstanding securities of the International Printing Ink Corp. and all the stock of the Newport Chemical Corp., which is to be formed under Delaware laws to acquire all of the business and assets of the dyestuffs and chemical division of the Newport Co. The latter will continue in existence, retaining its wood distillate division.

The consolidation will be effected by exchanging the outstanding common and preferred shares and warrants of the International corporation for pref. and common shares and warrants of the new corporation and by issuing to the Newport Co. pref. and common stock and warrants in exchange for the outstanding shares of the Newport Chemical Corp. The exchange basis for holders of International Printing Ink securities follows: (a) 1 share of 6% cum. pref. stock, series A, of the new company for each 6% cum. pref. share of International; (b) 1.4 shares of common stock of the new company for each common share of International; (c) A detached warrant for the purchase of 1.4 shares of common stock of the new company at \$45 per share, expiring June 1 1935, for each subscription warrant (now or originally attached to International pref. shares) for 1 common share of International at \$60 per share, expiring June 1 1931.

The Newport Co. will receive in exchange for outstanding shares of the Newport Chemical Corp. 46,688 shares of pref. stock, 255,645.8 shares of common stock and warrants for 32,677.2 shares of common stock of the new company.

It is understood that A. A. Schlesinger, now President of the Newport Co., will head the consolidated company as Chairman of the Board of Directors and John M. Tuttle, now President of the International Printing Ink Corp., will become President of the new company.

To provide flexibility in the method of effecting the consolidation, an alternative merger plan, providing for the acquisition of Newport Chemical Corp. shares by the International corporation on a basis maintaining the relative interests of the two corporations, has been outlined and may be adopted in the discretion of a reorganization committee composed of John M. Tuttle and A. Wallace Chauncey, representing the International corporation, and A. A. Schlesinger and Edwin Gruhl, representing the Newport Co.—V. 130, p. 3174.

**International Shares Corp.—Time for Deposits Extended.**

The deposit date under the terms for the merger of International Shares, Inc., and Continental Shares, Inc., has been extended from April 30 to May 31. See also V. 130, p. 3174.

**Interstate Department Stores, Inc.—New Store.**

President Leo G. Federman has announced that the company has signed a 15-year lease for the property located at 131-135 Main St. in Fond du Lac, Wis. The property was formerly occupied by Zimmermans Dept. Store and has a frontage of 60 ft. wide and 120 ft. deep with 4 selling floors. According to Mr. Federman the plans are to open the store the last of May. The store will be called the Fond du Lac Dry Goods Co. and will represent the 32nd unit in the Interstate Dept. Stores chain.—V. 130, p. 2402.

**(Byron) Jackson Co.—25c. Cash Dividend, &c.**

The directors have declared a cash dividend of 25c. a share, payable June 1 to holders of record May 15 and a 2% stock dividend, payable Sept. 1 to holders of record Aug. 15. Since and incl. Dec. 1 1929, the company has paid a 2% stock dividend in lieu of the former quarterly cash dividend at the rate of 50c. per share.

The San Francisco Stock Exchange has authorized the listing of 108,573 additional shares of capital stock no par value, effective upon official notice of issuance. This brings the total listed to 444,573 shares.

These additional shares were authorized to be issued for the following purposes: (a) 6,720 shares as a stock div. payable on Dec. 1 1929 to holders of record Nov. 15 1929, upon the basis of one share for each 50 shares outstanding on that date. Fractional share warrants were issued to stock-

holders entitled to fractional shares in the distribution of this dividend. The time allowed for the exercise of these warrants was extended from Feb. 1 1930, the original expiration date of the warrants, to Feb. 14 1930; (b) 6,853 shares as a stock div. payable on March 1 1930 to holders of record Feb. 15 1930, upon the basis of one share for each 50 shares outstanding on that date. Fractional share warrants, expiring May 1 1930, were issued to stockholders entitled to fractional shares in the distribution of this dividend; (c) 95,000 shares for the conversion of 6¼% conv. sinking fund gold debentures, due Jan. 1 1940, as and if converted.

**Earnings for Calendar Years.**—

	1929.	1928.
Gross profit from sales	\$2,198,255	\$1,817,192
Operating expenses	1,234,058	722,586

Operating profit	\$964,197	\$1,094,606
Non-operating income	190,384	93,965

Proportionate share of net earnings, after taxes, of the Petroleum Rectifying Corp. and its predecessor companies

	193,879	-----
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Total income	\$1,348,460	\$1,188,571
Non-operating expenses	118,975	56,904
Interest expense	117,567	75,992
Federal income tax, estimated	67,956	100,000

Net profit

	\$1,043,963	\$955,675
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—V. 130, p. 1472.

**Jantzen Knitting Mills (Ore.)—Pref. Stock Offered.**

An additional issue of \$500,000 7% cum. pref. stock is being offered at par (\$100) by Geo. H. Burr, Conrad & Broom, Inc., Portland, Ore.

**Capitalization.**—

	Authorized.	Outstanding.
7% cum. preferred stock (\$100 par)	\$1,500,000	\$1,058,200
Common stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of J. A. Zehntbauer, President of the company.

**History and Business.**—Is the largest manufacturer of swimming suits in the world. Was founded by the present management in 1910. From a purely local concern doing principally a retail business, the company has grown into a manufacturing enterprise having a world wide market for its merchandise. Jantzen swimming suits are to-day sold in every State in the Union and in 56 foreign countries which include all the principal countries of the world.

**Purpose.**—The steady growth of company's European business has made it desirable to erect a manufacturing plant in Europe. The proceeds of the present financing will be used to reimburse the company for capital expenditures made in acquiring a site in London, for erecting suitable buildings, for equipping the plant and for operating capital.

**Sales and Earnings.**—Sales and earnings for the past 4 years (fiscal years ended Aug. 31) were as follows:

	Sales.	Net Avail. for Pref. Dividends.	*Net Avail. Per Share for Pref. Dts.	No. Times Pref. Dts. Earned.
1929	\$4,254,013	\$646,828	\$61.12	8.73
1928	3,075,725	495,626	46.83	6.69
1927	2,490,524	222,142	20.99	2.99
1926	2,157,070	190,626	18.01	2.57

\* Based on 10,582 shares to be outstanding, but giving no effect to earnings on the proceeds of this financing.

Dollar sales of the company for the 6 months ended Feb. 28 1930 (first 6 months of company's current fiscal year) totaled \$3,191,900. This is an increase of \$686,111 or 27.3% over sales for the 6 months ended Feb. 28 1929.—V. 130, p. 3175.

**Kaybee Stores, Inc.—April Sales.**

	1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$245,681	\$105,631	\$140,050	\$534,415	\$381,134

—V. 130, p. 1663.

**(G. R.) Kinney Co., Inc.—April Sales.**

	1930—April—1929.	Increase.	1930—4 Mos.—1929.	Decrease.
\$1,946,952	\$1,496,146	\$450,806	\$5,373,127	\$5,741,208

—V. 130, p. 2978.

**Kline Brothers Co.—Gross Sales.**

	1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$463,890	\$343,656	\$120,234	\$1,227,824	\$1,156,318

—V. 130, p. 2594.

**Kolster Radio Corp.—Listing.**

The New York Stock Exchange has authorized the listing of certificates of deposit for 824,922 shares (no par) common stock on official notice of issuance on deposit of common stock now outstanding.

The certificates of deposit are or will be issued under an amended deposit agreement dated April 24 1930, which agreement is between a committee composed of John C. Duncan, Lawrence M. Bainbridge, J. Theus Munds, A. Harry Moore, W. Kempton Johnson, Martin K. Fowler, Herman F. Neuschaefer and Paul C. Beardslee, and those of the holders of the common stock who shall become parties thereto by depositing their certificates of common stock thereunder.

On Jan. 21 1930 an order appointing receivers was made by the Court of Chancery of New Jersey at the suit of a stockholder. The order appointed Harry G. Hendricks, Harry Meyers and Ellery W. Stone as receivers.

Thereafter and on March 18 1930 a protective committee of common stockholders was formed consisting of A. Harry Moore, Chairman, Martin K. Fowler, Lawrence M. Bainbridge and Paul C. Beardslee.

On March 31 1930 another similar committee was formed consisting of John C. Duncan, Chairman, J. Theus Munds, W. Kempton Johnson and Herman F. Neuschaefer.

The two committees met, discussed the situation and agreed to merge the two committees in order to save duplication of effort and expense, in the belief that the new committee is better fitted to serve the said common stockholders.

This merger has taken place, resulting in the present committee named above.—V. 130, p. 3175.

**(S. S.) Kresge Co.—Sales Increase.**

	1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$12,724,089	\$11,367,652	\$1,356,437	\$43,279,634	\$42,727,920

—V. 130, p. 2978.

**(S. H.) Kress & Co.—April Sales.**

	1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$5,626,538	\$5,063,007	\$563,531	\$19,695,057	\$18,872,279

—V. 130, p. 2783.

**Kreuger & Toll Co.—Earnings of Two Controlled Pulp Companies In Rease.**

The Bergvik & Ala Nya Co. and the Kramfors Co., two of the largest companies in the pulp and lumber industry of Sweden and both of which are controlled by Kreuger & Toll Co., showed increased profits for 1929, according to their annual reports just published.

The Bergvik company showed record profits of Kr. 5,580,000, an increase of over 100% over profits of Kr. 2,552,000 for 1928. The dividend on its shares of Kr. 180 par value has been increased from 15 Kr. to 16 Kr., which is at the rate of 8.88%. Total assets of the Bergvik concern exceed Kr. 55,000,000.

The Kramfors company for 1929 reports net profit of Kr. 1,650,000, an increase of more than 20% over 1928. The dividend of 6% which has been paid for the last eight years will be continued.

Both of these concerns are controlled by the Swedish Pulp Co., organized in the fall of 1929 by Kreuger & Toll Co. to consolidate ten of the leading concerns in the wood pulp and lumber industry of Sweden. Since organization of the Swedish Pulp Co., additional properties have been acquired and the company now controls a production of chemical and mechanical pulp of over 600,000 tons a year, which corresponds to approximately 30% of the total Swedish production. The entire capital stock of the Swedish Pulp Co. is owned by Kreuger & Toll Co.—V. 130, p. 3175.

**Kroger Grocery & Baking Co.—Revised Earnings.**

President Albert H. Morrill in a letter to shareholders dated April 23 says:

I submit herewith corrected financial statement for 1929, prepared by Lybrand, Ross Bros. & Montgomery.

Following the original statements submitted to you for 1929, a general audit was asked for and this corrected statement is the result. This corrected statement gives effect to the following:

- (1) A reduction in earnings previously reported for 1929 of \$456,692.
- (2) A reduction in earned surplus as of Jan. 1 1929, of \$760,000.
- (3) The establishment of a contingent reserve of \$500,000, set aside out of abundant caution, to cover further errors, discrepancies or inaccuracies, if any, affecting prior years.

It will be noted that as of Dec. 31 1929, the paid in surplus is increased in the amount of \$997,219.

Reliable earnings figures for the first quarter are not available, but it is evident that earnings for that quarter were small. The management has the situation thoroughly in hand and views the future with complete confidence.

#### Earnings for Calendar Years.

	1929.	1928.	1927.
Sales	286,611,215	207,372,551	161,261,354
Cost of sales	241,730,872	173,737,555	133,152,734
Gross profit	44,880,342	33,634,996	28,108,619
Interest	116,873	112,428	25,667
Discount on purchases	1,610,825	1,183,434	896,760
Accrued earn. of affil. company	821,793		
Gross income	47,429,834	34,930,857	29,031,047
Store expense	37,640,733	26,234,017	22,032,798
Depreciation	1,860,260	1,273,181	1,054,643
Administrative expense	1,313,135	1,152,454	852,050
Interest	58,653	218,779	23,643
Federal income taxes	637,955	728,839	690,809
Net profit	5,919,097	5,323,586	4,377,104
Previous surplus	15,859,170	13,063,111	9,875,646
Totals surplus	21,778,267	18,386,696	14,252,751
1st preferred, 6% dividends	91,743	4,884	6,180
2nd preferred, 7% dividends		4,571	5,761
7% cumulative pref. dividends			35,693
Common—cash dividends	1,693,007	1,127,953	1,025,168
Common—stock dividend	405,194	262,567	250,075
Direct credits & charges to surp. prof. realized by sale of prop. less prov. for income tax thereon			Cr. 194,368
Prem. paid on redemption pref. stk.			96,340
Adjust. in val. of invest. in stk. of affiliated company	970,843		
Cost of good-will & sundry businesses acquired written off	787,262		
Sundry other adjustments	Dr. 163,164	Cr. 14,924	Cr. 35,210
Earned surplus	17,667,052	17,001,645	13,063,111
Shares com. stock outstanding	1,725,726	1,534,618	1,050,423
Earnings per share	\$3.34	\$3.46	\$4.12
x As adjusted. y Appropriated for stock dividend, \$1,621,707 appropriated for adjustments, if any, affecting prior years, \$500,000 unappropriated, \$15,545,345.			

#### Consolidated Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	7,516,136	7,242,311	Accts. payable	7,581,619	8,086,036
Marketable sec.	371,027	1,122,230	Notes payable		561,746
Accts. & notes rec.—customers	419,734	443,045	Accrued expenses	1,513,637	352,744
Office & employees	402,380	120,190	Divs. decl. & pay.	2,323	2,364
Claims & adv.	503,184	301,734	Prov. for Fed. taxes		825,799
Inventories	22,080,580	21,784,496	Res. for ins., &c.	398,978	446,567
Inv. & advances in other cos.	7,039,436	6,280,679	Receipts fr. empl. on subscrip. for com. stock	1,712,606	1,419,564
Def. install. notes receivable		261,229	Mortgage payable	733,000	48,400
Com. stk. held for sale to employ.	264,479	247,770	Mortgage bonds		127,500
Land, bldg., equip. &c.	24,151,355	18,844,733	Folts Grocery & Baking Co. 7% pref. stock	1,173,600	729,000
Good-will	1	1	1st pref. stock	81,400	81,400
Cash sur. val. life insurance	20,189		2nd pref. stock	63,000	65,300
Prepd. insur. rents taxes, &c.	761,389		Common stock	31,358,150	27,366,191
Deferred charges	135,166	465,838	Paid-in surplus	1,379,694	382,475
			Earned surplus	17,667,052	16,619,170
			Tot. (each side)	63,665,059	57,114,257

a 1,725,726 shares outstanding Dec. 31 1929. b See also y under income statement above.—V. 130, p. 3175.

#### Lane Bryant, Inc.—April Sales.

	1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$1,659,161	\$1,657,871	\$1,290	\$5,295,504	\$5,333,362
—V. 130, p. 3175.				\$37,858

#### L. C. L. Corp.—New Contract.

President William T. Hoops on May 5 announced that the Lehigh Valley RR. had signed a contract for the use of its drop-side cars. The New York Central RR. signed a similar contract.—V. 130, p. 3176.

#### Leighton Industries, Inc.—Omits Class B Dividends.

The directors have declared the regular quarterly dividend of 37½ cents a share on the class A stock, payable May 15 to holders of record May 6. The quarterly dividend on the class B stock, which was reduced to 12½ cents a quarter from 25 cents in February was omitted, and in this connection President J. H. Leighton said: "Earnings of the company for the first quarter of 1930, in line with the decline in general business, have dropped off unexpectedly. In view of this, the directors have decided to pass the dividend which ordinarily is payable on May 15 on the class B stock. The restaurant business of the Pacific Coast has been particularly affected by present conditions and there is as yet no indication of great improvement. Until the general outlook is clearer, the directors feel the prudent policy is to conserve the company's working capital. As soon as conditions warrant, the dividend on the B stock will be resumed."—V. 130, p. 1125.

#### Lerner Stores Corp.—April Sales.

	1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$2,162,259	\$1,313,538	\$848,721	\$6,912,103	\$4,673,480
—V. 130, p. 2595.				\$2,238,623

#### Lessing's, Inc.—Earnings.

Earnings for 3 Months Ended March 31 1930.	
Sales	\$171,492
Cost of sales, operating and general expenses	142,453
Profit from operations	\$29,039
Other income	377
Total income	\$29,417
Provision for Federal and State taxes	4,704
Net income	\$24,712
Dividends paid	10,030
Balance	\$14,682
Earnings per share	\$0.74
—V. 130, p. 1473, 984; V. 129, p. 3176.	

#### Libbey-Owens-Ford Glass Co.—New Name.

See Libbey-Owens Glass Co. below.

#### Libbey-Owens Glass Co.—Consolidation.

A letter to the stockholders, dated April 30, says: The directors have arranged for the purchase of the properties, going business and good-will of the Edward Ford Plate Glass Co., of Rossford, Ohio, which for the past 30 years has been an important producer of plate glass. Its products and methods have earned for it, under the capable management of three generations of the Ford family, a good-will and esteem of inestimable value. Its physical properties will supplement ours without

wasteful duplications. The Ford company's factory site is located about two miles from the Libbey-Owens company's East Toledo plate and laminated glass factories.

For the Ford Company's assets 475,000 common shares of Libbey-Owens Glass Co. will be issued. These shares are approximately a one-fifth stock interest in your company. The authorized capitalization of the Libbey-Owens company is sufficiently large so that the shares to be given in payment of the Ford assets can be issued without changing the authorized capital of the Libbey-Owens company.

According to the Ford company's March 31 1930 balance sheet the net worth of their properties, exclusive of good-will and patent and license rights, is equal to approximately \$28.00 for each of the shares to be issued therefor the current assets were in excess of \$2,900,000, of which over \$2,000,000 were government bonds and cash. Its liabilities were approximately \$250,000. Its profit and loss statement for 1929 showed earnings of \$477,000, after depreciation and taxes, in spite of the fact that it was engaged in making extensive additions to, and changes in, its manufacturing methods and facilities, the increased efficiency of which was available in part for only a portion of the year.

During the year 1929 the Ford company discarded the old method of rolling plate glass blanks and adopted the Bicheroux process, a more efficient method of manufacturing. This comparative recent European development is controlled in this country by the Libbey-Owens Glass Co., the National Plate Glass Co. (a subsidiary of General Motors Corp.), the Blue Ridge Glass Corp. (a subsidiary of Corning Glass Works), together with the original European owners, and the only installation in the United States other than at Rossford is at the Ottawa, Ill., plant of the National Plate Glass Co. A large factory building has been completed by the Ford company within the last few months in which two continuous lines of grinding and polishing machinery of the Heuze type are being installed. This equipment is about ready to be placed in operation. These up-to-date installations are expected to greatly increase the efficiency and earning capacity of the Ford plant.

By the agreement of purchase the directors have agreed to, and hereby do, recommend that the company's name should be changed to the Libbey-Owens-Ford Glass Co. and that John B. Ford, George R. Ford and George P. MacNichol Jr., officers and shareholders of the Edward Ford Plate Glass Co., be elected as directors of the Libbey company. For these, among other purposes, a special shareholders' meeting has been called for May 20 1930.—V. 130, p. 3176.

#### Lion Oil Refining Co.—Earnings, etc.

	1929.	1930.
3 Mos. Ended Mar. 31—		
Sales	\$1,229,302	\$1,925,749
Cost of sales	981,743	1,444,391
Gen. admin., selling & transport. expenses	49,291	114,771
Net profit from operation	\$198,268	\$366,588
Miscellaneous income	11,843	10,949
Total income	\$210,111	\$377,538
Interest charges	2,537	48,385
Depreciation—refinery & equipment	71,995	89,311
Depreciation & depletion—prod. property	151,398	238,127
	\$223,394	\$327,438
Net income	def. \$15,819	\$1,715

#### Balance Sheet March 31 1930.

<i>Assets—</i>		<i>Liabilities—</i>	
Cash.....	\$247,765	Notes payable.....	\$407,619
Accts. & notes receivable.....	724,663	Accounts payable.....	663,117
Inventories.....	1,763,778	Reserves & accruals.....	248,899
Prepaid expenses.....	37,533	Purchase money obligation.....	1,362,380
Invest. in other cos.....	504,932	Res. for deprec. & depletion.....	5,870,359
Advances to sub. cos.....	105,895	Capital stock surplus.....	x7,691,662
Producing property & equip.....	7,371,764		
Non-producing leases.....	462,770		
Refining plant, tank cars, pipe lines, etc.....	5,024,937		
Total.....	\$16,244,038	Total.....	\$16,244,038

x Represented by 270,000 no par shares.—V. 130, p. 3176.

The company has started drilling operations on a 5,000-acre tract of the McFadden ranch in Victoria County, Texas, President T. H. Barton announced. The Lion acreage adjoins a tract of similar size leased by the Texas Co., on which drilling is to be started at an early date.

The company has acquired 6,000 acres in Live Oak County, Texas, Col. Barton announced. An active drilling campaign is looked for in this field, Col. Barton said, many of the major companies, including Humble, Sun and others, having acquired substantial blocks of acreage.—V. 130, p. 3176.

#### London (Ont.) Realty Co., Ltd.—Bonds Offered.

R. A. Daly & Co., Ltd., Toronto, Ont., and Midland Securities Corp., Ltd., London, Ont., recently offered at 99½ and int. \$1,200,000 6½% 1st mtge. 20-year sinking fund gold bonds.

Dated May 1 1930; due May 1 1950. Interest payable M. & N. Prin. and int. payable in gold at any branch of the Bank of Montreal in the Dominion of Canada. Denom. \$1,000, \$500 and \$100 c\*. Red. in whole or in part before maturity on 30 days' notice at following prices and int.: 104 up to and incl. May 1 1935; thereafter at 103 up to and including May 1 1940; thereafter at 102 up to and including May 1 1945, and thereafter at 101. Legal investment for life insurance companies under the Insurance Act of Canada. Trustee, London & Western Trusts Co., Ltd.

Capitalization—	Authorized.	Outstanding.
6½% 1st mtge. 20-yr. sinking fund gold bonds	\$1,400,000	\$1,200,000
6½% 2nd mtge. gold bonds	100,000	est. 90,000
7% cum. pref. stock (\$100 par)	400,000	300,000
Common stock	300,000	300,000

#### Data from Letter of J. J. Lussier, Pres. of the Company.

Company.—Incorporated in Ontario in 1926 with supplementary letters patent in 1930 and owns and operates an 8-story modern, fireproof hotel building, known as the "Hotel London," situated at the southeast corner of Dundas and Wellington Sts., London, Can. At the present time, the Hotel London contains 204 rooms, while an additional 120 rooms will be provided upon completion of the addition now under construction.

Purpose.—Proceeds will be used in part to retire the principal amount of first mtge. bonds now outstanding to the extent of approximately \$750,000, second mtge. bonds now outstanding to the extent of approximately \$150,000, the balance to be used for a portion of the cost of erecting and equipping the addition to the present building.

Security.—A first specific mtge., charge and pledge of and on all the company's real and immovable property, building and equipment, and a first floating charge on its undertaking and on its other assets, present and future. The remaining first mtge. bonds shall be issued only against permanent improvements and the acquisition of additional property after completion of the present addition, and then only to the extent of 60% of the cost or fair value thereof, whichever is less.

Earnings.—The net earnings of the company for the years ended Dec. 31 1928 and Dec. 31 1929, after all operating expenses and available for the payment of the interest on the bonds to be issued and for depreciation and income taxes were as follows: 1928 \$144,757; 1929 \$158,240. Consequently, the earnings for the year ended Dec. 31 1929, were equal to over twice the interest charges on this issue of first mtge. bonds. The management estimate that the earnings of the company, upon completion of the extension will amount to over \$250,000 per annum, which is equal to over 3.2 times interest requirements on this issue of first mtge. bonds.

Sinking Fund.—Mortgage will provide that company will create a semi-annual cum. sinking fund and will pay to the trustee in each half year an amount equal to 1% of the largest amount of bonds at any time outstanding, plus an amount equal to one-half year's interest at the rate of 6½% per annum on all bonds previously acquired or redeemed, or which should have been acquired or redeemed for sinking fund purposes, the first of such sinking fund payments to be made on Dec 31 1931.

#### Louisiana Oil Refining Corp.—Rights, &c.

The common stockholders of record May 9 have been offered the right to subscribe on or before May 29 for additional common stock (no par value) at \$11 per share on the basis of one new share for each ten shares held.

## Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net earnings from ops.	\$281,051	\$681,545	\$675,797	\$530,233
Deductions from income	165,628	33,980	59,074	41,777
Interest paid	21,378	21,079	28,331	24,756
Depletion of cost	42,751	47,209	76,173	98,486
Depreciation	265,910	281,384	266,517	250,984
Drilling labor & expense	6,705	50,323	75,754	27,245
Amort. of pfd. stk. disc.	-----	8,535	8,795	9,313
Net income	def\$221,321	\$239,035	\$161,154	\$77,673
Net prof. on sale of inv.	157,523	-----	-----	249,990

Net profit before Fed.	-----	-----	-----	-----
Income taxes	def\$ 63,798	\$239,035	\$161,154	\$327,663
Federal taxes	-----	-----	16,115	32,766

Balance	def\$63,798	\$239,035	\$145,038	\$294,896
-V. 130, p. 2403.				

## Ludlum Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of 34,000 shares of common stock (no par) and 5,000 shares of preferred stock (no par) on official notice of issuance and payment in full, and 5,000 shares of common stock, on official notice of issuance on conversion of a like number of additional shares of \$6.50 cumulative convertible preferred stock, making the total amounts applied for 254,000 shares of common stock and 50,000 shares of \$6.50 cumulative convertible preferred stock.

The 34,000 additional shares of common stock and 5,000 additional shares of preferred stock has been offered for subscription to holders of common stock of record April 25 and the subscription therefor by such holders has been underwritten by bankers at the same prices as the subscription prices payable by such holders, the bankers to receive commissions for such underwriting. See offering in V. 130, p. 3176.

## MacMillan Petroleum Corp.—Co-transfer Agent.—

The Chase National Bank has been appointed co-transfer agent for an authorized issue of 171,232 shares \$25 par value common stock.—V. 130, p. 3176.

## McCrorry Stores Corp.—Sales.—

McCrory Stores Corp.—Sales.—					
1930—April—1929.		Increase.	1930—4 Mos.—1929.		Increase.
\$3,651,074	\$3,157,734	\$493,340	\$12,610,549	\$12,428,201	\$182,348
—V. 130, p. 3176.					

## McGraw Electric Co. (&amp; Subs.).—Earnings.—

## Earnings for Year Ended Dec. 31 1929.

	Actual.	As Now Constituted.
Net sales after deduct. returns, allow. & cash disc.	\$4,875,997	\$4,875,997
Cost of sales	2,456,124	2,456,124
Selling expenses	930,916	930,916
Administrative expenses	427,208	427,208

Net profit from operations	\$1,061,748	\$1,061,748
Other income	543,976	76,519

Total profit	\$1,605,724	\$1,138,268
Interest paid	209,407	-----
Provision for Federal income taxes	152,500	125,209

Net profit	\$1,243,817	\$1,013,059
Earns. per sh. on 250,000 shs. of com. stk. outst'd g	\$4.97	\$4.05
x Carried to surplus.—V. 129, p. 2398.		

## McLellan Stores Co.—April Sales.—

McLellan Stores Co.—April Sales.—					
1930—April—1929.		Increase.	1930—4 Mos.—1929.		Increase.
\$1,769,288	\$1,510,461	\$258,827	\$5,744,317	\$5,553,120	\$191,197
—V. 130, p. 2980.					

## Manhattan Electrical Supply Co.—State Starts Inquiry into the Market Situation of Company's Stock.—

The following is taken from the New York "Times" May 7: An investigation into the market situation of the company's common stock is being conducted by Deputy Attorney General Watson Washburn, it was announced May 6.

One of the mysteries of the slump in security prices on the New York Stock Exchange in the last week has been the complete absence of trading in Manhattan Electrical Supply stock. The shares advanced sensationally in March and April and on Thursday they closed at 53½, within two points of the highest level for the year. There were no transactions in the issue on Friday, Saturday, Monday or yesterday (May 6), and the official lists of the Stock Exchange showed that there were no closing bid or asked prices for the stock at the end of any of these sessions.

Howard Boulton of Howard Boulton & Co., specialists in Manhattan Electrical Supply on the floor of the Exchange, said that there was "no market" for the stock. A report that a large block had been offered and that buying orders could not be matched with the selling orders was current, but could not be confirmed. In the absence of a market for the stock on the Stock Exchange the issue was quoted in the over-the-counter market at levels substantially lower than last Thursday's (May 1) closing price.

The "Wall Street Journal" May 8 had the following: After four days in which no transactions occurred, in sharp contrast to the previous active market which had moved the price of the stock up steadily to a new high for the year, the stock reappeared on the tape to-day. Sales were resumed with the price of the stock less than half the closing price of 53½ on May 1. Five hundred shares were sold at 25. The stock subsequently worked lower. No explanation was forthcoming as to the reason for the unofficial suspension of trading in the issue. Business Conduct Committee of the New York Stock Exchange, as is its custom, held meetings last week, one of which took place on Friday, but no announcement was made following the meeting. Action of the stock in opening off 28½ points, when trading was resumed, confirmed the general impression that the specialist's book was top-heavy with selling orders, and no market was made in the stock to permit of a better adjustment between buying and selling orders.—V. 130, p. 2403.

## Marlin-Rockwell Corp. (&amp; Subs.).—Earnings.—

	1930.	1929.	1928.	1927.
Quar. End. Mar. 31—				
Gross earnings	\$632,497	\$1,014,386	\$784,412	\$611,562
Depreciation	69,171	79,488	106,130	-----
Expenses, &c.	180,475	197,374	187,137	192,376

Balance	\$382,851	\$737,524	\$491,145	\$419,186
Other income	46,626	62,490	33,740	19,742

Total income	\$429,477	\$800,014	\$524,885	\$438,928
Federal taxes	53,255	97,308	74,269	66,676

Net profit	\$376,222	\$702,706	\$450,616	\$372,252
Common dividends	364,145	362,145	267,858	257,821

Balance, surplus	\$12,077	\$340,561	\$182,758	\$114,431
Shs. com. stk. outstand.	364,145	362,145	357,145	343,761
(no par)	364,145	362,145	357,145	343,761
Earnings per share	\$1.03	\$1.94	\$1.26	\$1.08
-V. 130, p. 2403.				

## Marmon Motor Car Co.—2% Stock Dividend.—

The directors have declared a 2% common stock dividend, payable June 2 to holders of record May 19. A quarterly distribution of 50c. per share in cash was made on March 1 last. At the directors meeting, Pres. C. M. Williams reported a healthy increase in retail sales of all Marmon models, the total for April being approximately 31% ahead of March. Mr. Williams also stated that dealer stocks were being maintained at a level of only approximately 2½ cars per dealer which is regarded as a good indication of a satisfactory volume of factory shipments during coming months.—V. 130, p. 2785.

## Maryland Casualty Co., Baltimore.—Proposed Stock Split-up—Rights.—

The directors have agreed on a plan to reduce the par value of the stock from \$25 to \$10 a share and to offer to stockholders of record June 2 the right to subscribe on or before July 2 to one new \$10 par stock at \$25 a share for every two shares of the present \$25 stock held. The rights are incidental to an increase in surplus from \$2,500,000 to \$5,000,000.

In a letter to stockholders, President F. Highland Burns, said: The amount of capital stock issued and outstanding is first to be reduced as of July 1 from the present sum of \$5,000,000 to \$4,000,000, and it is then proposed to transfer to surplus the resultant release in capital of \$1,000,000. This decrease in capital, however, is to be immediately restored on reduction of the present par value from \$25 to \$10 a share, as of July 1 there is to be issued to each stockholder two shares for one. This action will increase the number of authorized and outstanding shares from 200,000 of \$25 per value to 400,000 shares of \$10 par and will leave in the treasury of the company 100,000 additional authorized but unissued shares of the lower par value. There will then be offered to stockholders 100,000 additional shares at \$25 a share as of July 2.

It is proposed that for each two shares of the present stock held, equivalent to four shares of the new stock, stockholders will be entitled to subscribe to one additional share of the \$10 par issue at the price of \$25 a share. The rights to subscribe to the new stock will apply to stockholders of record June 2 and will expire July 2.

The sale of this additional stock will add \$2,500,000 to the assets of the company which will be distributed—\$1,000,000 to capital and \$1,500,000 to surplus. Since there will already have been added to surplus by the previous transfer from capital the sum of \$1,000,000 the additional sum of \$1,500,000 resulting from the sale of additional stock will increase the surplus by \$2,500,000 in all. When this shall have been accomplished the capital structure will show capital in the same amount as at present. \$5,000,000 surplus, including the total increase of \$2,500,000 aforesaid, but not taking into consideration the operations of this year—about \$10,300,000.

It is the intention of the directors when this change in capital structure is authorized to pay dividends on the new stock at the rate of \$2.25 per annum, or 22½% on the par value of the stock, and in order that the holders of the present capital stock may have the benefit up to July 1 to the previous extra dividend of 2% per annum—thereafter to be merged in the regular 22½% regular dividend on the new stock—it is proposed to declare with the regular June dividend an extra dividend of 1% on the present \$25 par stock.

The surplus of the company is not as large in proportion to premiums written as that of most other companies. This is mainly due to the fact that only \$500,000 of our present surplus has been contributed by the stockholders as compared with very much larger contributions to surplus by the stockholders of other companies.—V. 130, p. 985.

## Massachusetts Investors Trust.—Cash Holdings.—

Massachusetts Investors Trust, which came through the October-Nov. stock market decline with its portfolio at all times having a value in excess of cost, also purchased substantial amounts of leading stocks during those hectic days. Except for scattered purchases since then, the Trust has been building up its cash holdings from \$400,000 to \$1,600,000. It was a buyer of stocks Monday (May 5) and placed orders for further purchases Tuesday (May 6). (Boston "News Bureau").—V. 130, p. 812, 2595.

## Mavis Candies, Inc.—Receivers Discharged.—

Temporary receivers for the company, a subsidiary of Loft, Inc., have been discharged by Chancellor Walcott of the Chancery Court at Wilmington, Del. on application of counsel for Loft, Inc. The receivers were appointed some weeks ago when two factions of Loft, Inc., were contending for control of its affairs.—V. 130, p. 985.

## Maytag Co. (Del.).—Earnings.—

## Calendar Years—

	1929.	1928.	1927.	1926.
Net sales	\$25,625,557	\$22,527,306	\$25,582,684	\$28,722,042
Other income	673,327	643,051	512,930	474,108

Total	\$26,298,884	\$23,170,357	\$26,095,614	\$29,196,150
Mfg., sell. & gen. exp.	18,183,590	16,767,961	18,748,602	\$21,302,658
Prov. for est. Fed. taxes	872,746	712,600	970,300	1,070,000
Other deductions	176,283	136,811	40,118	x
Depreciation	227,380	216,274	182,661	x

Net profits	\$6,838,885	\$5,336,710	\$6,153,933	\$6,823,491
1st pref. dividends	525,251	276,333	-----	-----
Cum. pref. dividends	922,850	450,000	-----	-----
Common dividends	3,228,906	3,807,384	4,800,000	3,200,000

Balance	\$2,161,878	\$772,993	\$1,353,933	\$3,623,491
Shs. com. outst. (no par)	1,617,822	1,608,293	1,600,000	1,600,000
Earns. per share on com.	\$3.33	\$2.84	\$3.84	\$4.26
x Includes depreciation and other deductions.				

## Consolidated Balance Sheet Dec. 31.

	1929.	1928.	1929.	1928.
Assets—			Liabilities—	
Land, bldgs. and equipment	\$3,502,846	3,433,382	Common stock	413,788
Cash	1,028,186	1,109,603	1st pref. stock	8,000,000
Certif. of deposit	100,000	100,000	Cum. pref. stock	285,500
Marketable secur.	4,520,325	4,824,871	Accounts payable	-----
Notes & accts. rec.	1,602,823	654,226	for purch., exp., &c.	742,296
Inventory	2,218,841	2,013,918	Res. for conting.	400,000
Life insurance	76,965	68,891	Accts. payable for payrolls, commissions, &c.	882,298
Sink fund for cum. pref. stock	-----	82,930	Sundry accts. pay.	4,957
Employees' houses	15,922	17,855	Accrued expenses	57,000
Sundry accounts, investments, &c.	1,140,753	1,190,098	Provision for est. Federal taxes	872,250
Pats., tr.-marks & good-will	1	1	Earned surplus	2,561,500
Deferred assets	12,923	28,960		1,913,934

Total	14,219,591	13,524,738	Total	14,219,591	13,524,738
x After deducting \$985,502 allowance for depreciation.			y Represented by 1,617,822 shares of no par value.		

## Earnings for Three Months Ended March 31.

	1930.	1929.	1928.
Net sales	\$3,541,948	\$5,839,931	\$4,815,964
Net profit after taxes	391,776	1,320,968	1,103,683
Shares common stock outst. (no par)	1,617,822	1,608,660	1,608,660
Earnings per share	\$0.03	\$0.58	\$0.45
-V. 130, p. 3176.			

## Merrimac Mfg. Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of \$1.50 per share on the common stock, payable May 13 to holders of record May 6. This places the stock on a \$6 annual basis against \$12 previously.—V. 128, p. 3200.

## Metropolitan Chain Stores, Inc.—Sales.—

Employees' houses	10,022	17,000	Salary account pay		
Sundry accounts,			Accrued expenses	57,000	42,600
investments, &c.	1,140,753	1,190,098	Provision for est.		
Pats., tr.-marks &			Federal taxes	872,250	712,600

## Midland Natural Gas Co.—Formed—Financing.

Announcement is made of the organization in Delaware of this company to own and operate a combination of 26 important natural gas properties located in Washington and Greene Counties, Pa., and in Monongalia, Marion, Harrison, Doddridge, Ritchie, Gilmer and Fayette Counties, W. Va. The properties to be acquired by the new company total more than 15,000 acres on which are located 160 gas producing wells having a present daily production in excess of 6,500,000 cubic feet per day, and an open flow capacity of more than 20,000,000 cubic feet. The average life of wells in these fields is reported to be in excess of 35 years. A large part of the gas from these properties is now being sold to several of the largest purchasers of natural gas in this territory, including, Hope Natural Gas Co. and People's Natural Gas Co., subsidiaries of Standard Oil Co. of New Jersey; West Penn Public Service Co.; South Penn Oil Co., and Equitable Gas Co., a subsidiary of Philadelphia Co. In addition, through its subsidiaries, Bridgeport Natural Gas Co. and Home Gas Co., the Midland company will supply gas under exclusive franchises to communities in Pennsylvania and West Virginia.

The area in which these properties are located, commonly referred to as the Appalachian District, has been the source of natural gas supply for many years for a number of important cities including Pittsburgh, Buffalo, Cleveland, Cincinnati, Wheeling and Charleston and it is expected that gas will be moved to important eastern seaboard cities of New York,

Philadelphia, Baltimore and Washington through additional pipe lines, on which field work has been started.

Financing for the new company will be handled by a syndicate headed by E. R. Diggs & Co., Inc.

#### Missouri-Kansas Pipe Line Co.—Places Large Order.—

Officials of this company on April 29 authorized the issuance of the following statement:

"Negotiations for northern markets have been satisfactorily completed and an order has been placed for 725 miles of major pipe line. The contract calls for pipe deliveries to commence May 10. This line is designed to have an ultimate capacity of 200,000,000 cubic feet.

"The National Tube Co., recipients of the pipe contract, states this to be the largest single pipe line order ever placed."—V. 130, p. 3177.

#### Missouri Kansas Zinc Corp.—Bankruptcy.—

Bankruptcy proceedings have been filed in the U. S. District Court for the Southern District of New York, against the corporation, with liabilities totaling \$1,254,112, and assets \$1,669,302, consisting mainly of mining properties located in Missouri and Kansas. The liabilities consist of an outstanding issue of debentures totaling \$1,033,500.—V. 127, p. 4149.

#### Missouri State Life Insurance Co.—Capital Increase.—

The stockholders have approved the proposal of the directors authorizing an increase in the capital stock from \$4,000,000 to \$5,000,000. This action, according to President Hillsman Taylor, was authorized by the stockholders in order to bring capital stock and surplus to a figure proportionate to the amount of business in force.

Under this authorization, subject to the formal approval of the Insurance Commissioner and the Secretary of the State of Missouri, the capital will be increased by issuing 100,000 addit. shares, par \$10, and the right to purchase such additional shares at par will accrue to stockholders of record at the rate of one share of new stocks for each four shares of the old stock owned. Rights certificates will be issued by May 24 and must be subscribed by June 28.

The company has \$1,232,765,265 of insurance in force.—V. 130, p. 985.

#### Montgomery Ward & Co.—Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$23,776,430	\$21,573,323	\$2,203,107	\$81,145,499
			\$80,974,097

—V. 130, p. 3177.

#### Morison Electrical Supply Co., Inc.—Extra Dividend.—

The directors have declared an extra quarterly dividend of 1½% in stock and the regular quarterly dividend of 25c. a share in cash on the common stock, no par value, payable June 1 to holders of record May 15. Like amounts were paid on this issue on Dec. 1 1929 and on March 1, last.—V. 130, p. 2596.

#### Mullins Mfg Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock (no par value) on official notice of the issuance thereof under an option in favor of C. C. Gibson, making the total amount applied for 145,000 shares.

The directors Feb. 14 1930 authorized the granting of an option to C. C. Gibson to purchase 15,000 shares of common stock on the following terms, viz.: In consideration of the agreement of the president, C. C. Gibson, to continue as president and to devote his time to its business for the next three years he was given an option to purchase from the corporation at any time and from time to time during said three year period, dating from Feb. 14 1930 15,000 shares or any part thereof of its authorized but unissued common stock at the price of \$25 per share, such stock to be issued as and when requested by him upon receipt by the corporation of payment therefor.

The consideration for the purchase of the stock is to be capitalized and spread on the company's books as follows: \$5 carried to capital and \$20 to capital surplus.

#### Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real est., plant, &c.	\$4,508,036	\$3,643,437	Preferred stock	\$3,000,000	\$3,000,000
Cash	344,040	543,298	Common stock	500,000	500,000
Notes & accts. rec.	505,125	1,135,481	Stock subscription	—	24,221
Mortgages receiv.	5,600	5,600	Accts. payable & accruals	196,425	969,340
Inventories	1,589,628	2,389,051	Federal tax res.	—	19,159
Investments	21,750	21,750	Accrued taxes	22,266	13,500
Due from officers & employees	14,653	15,655	Surplus	3,528,390	3,756,726
Special fund	—	90,000			
Pats. & good-will	85,914	85,454			
Reorganiz. exps.	—	236,040			
Deferred charges	172,335	117,180			
Total	\$7,247,081	\$8,282,946	Total	\$7,247,081	\$8,282,946

x Represented by 100,000 no par shares. y Represented by 30,000 no par shares.

Our usual comparative income account for the three months ended March 31 1930 was published in V. 130, p. 3178.

#### (G. C.) Murphy Co.—Gross Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$1,290,648	\$1,112,339	\$178,309	\$4,401,929
			\$4,035,413

—V. 130, p. 2785.

#### Murray Corp. of America.—Earnings.—

Quarter Ended March 31—	1930.	1929.
Gross profit	\$968,911	\$1,115,543
Expenses, &c.	277,895	28,774
Depreciation	299,750	124,775
Interest	59,582	70,051
Federal taxes	36,491	107,040
Net profit	\$295,193	\$784,903
J. W. Murray Mfg. Corp., preferred dividends	4,348	4,348
Surplus	\$290,845	\$780,555
Shares stock outstanding	762,342	538,055
Earnings per share	\$0.38	\$1.45

—V. 130, p. 2981.

#### (The F. E.) Myers & Bro. Co.—Rights—May Redeem Preferred Stock This Year.—J. C. Myers, 1st Vice-President, May 1, says:

All of the authorized common shares are outstanding and the management deems it desirable to have an additional number of common shares authorized, so that they may be available for issuance as circumstances may require, having in mind that conditions may, within the current year, justify the redemption of the outstanding preferred stock, (consisting of 20,000 shares, or \$2,000,000 par value), and that, in such case, it would be desired to offer to the common shareholders for pro rata subscription a portion of the increased common shares. See also V. 130, p. 3178.

#### Myles Salt Co., Ltd., New Orleans, La.—Bonds Offered.

Whitney Trust & Savings Bank, New Orleans, La., recently offered \$1,350,000 1st mtge. 15-year 6½% sinking fund gold bonds at par and int. (with non-detachable warrants for the purchase of Bay Chemical Co., Inc., stock).

Dated March 1 1930; due March 1 1945. Denom. \$1,000 and \$500 c\*. Principal and int. (M. & S.) payable at Whitney Trust & Savings Bank, New Orleans, La., or, at option of holder, at Central Hanover Bank & Trust Co., N. Y. City, without deduction for normal Federal income tax up to 2%. Callable all or part by lot, on any int. date, upon 3 weeks' notice, at 102½ if red. on, or prior to, March 1 1935, thereafter the premium being reduced ¼ of 1% each year, or fraction thereof, up to and incl. March 1 1944, after which date the bonds are callable at par. Whitney Trust & Savings Bank, New Orleans, trustee.

#### Data from Letter of E. V. Benjamin, Pres. of the Company.

Security and Valuation.—Bonds are direct obligations of company and secured by a closed first mortgage on its land, salt mine, buildings, machinery and equipment situated at Weeks Island, Iberia Parish, La. The mort-

gaged property, exclusive of salt deposit and land, is carried on the company's books at \$852,194 after deducting reserve for depreciation of \$710,894 and James W. Billingsley, consulting engineer of New Orleans, places the present value of the salt deposit at \$2,000,000. The total value of the property securing this issue is: salt in mine and land (appraised), \$2,000,000; buildings, machinery, &c. (at depreciated value), \$852,194; total value, \$2,852,194. Based upon these values this loan is for less than 48% of the value of the mortgaged property.

Earnings.—Earnings of the company for the eight years ended Feb. 28 1930, available for interest on these bonds, depreciation, depletion and Federal income tax after adjusting officers' salaries to basis of present contracts adjusted to eliminate \$845,556 for the last seven years of the period representing non-recurring experimental development and operating charges (net) of chemical business transferred to Bay Chemical Co., Inc., have been as follows:

	Earnings as Above.	Earnings After Deprec.		Earnings as Above.	Earnings After Deprec.
1923	\$316,582	\$260,483	1927	\$327,639	\$237,237
1924	291,420	231,742	1928	228,186	136,068
1925	385,936	303,693	1929	247,950	160,669
1926	293,529	218,899	1930	445,940	362,921

The average annual net earnings available for interest for the above period as stated above were \$317,035 or more than 3.6 times the largest annual interest requirement on this loan. Such earnings for the year ended Feb. 28 1930, were over 5 times the maximum interest requirement and more than 2.7 times the maximum annual charge for interest and sinking fund.

Sinking Fund.—Company will establish and maintain a sinking fund with the trustee into which it will pay \$37,500 semi-annually from June 1 1932 to Dec. 1 1936, inclusive, and then \$42,500 semi-annually, beginning June 1 1937 in each year thereafter so long as any bonds remain outstanding. All sums paid into the sinking fund shall be used for the redemption of outstanding bonds by purchase at or below the call price, or, if not so obtainable, then through call by lot. The sinking fund provides for the retirement of not less than \$1,055,060 of the bonds before their maturity date.

Purpose.—Proceeds will be used to fund outstanding obligations of the company incurred in development of chemical properties, which have since been transferred to Bay Chemical Co., Inc.

Stock Purchase Warrants.—Each \$1,000 bond of this issue bears a non-detachable warrant entitling the owner to purchase 16 shares of common stock of Bay Chemical Co., Inc., at \$10 a share at any time on or prior to March 1 1935; at \$12.50 a share at any time thereafter and on or prior to March 1 1940; and at \$15 a share at any time thereafter and on or prior to Feb. 24 1945. Each \$500 bond bears a like warrant for eight shares of the stock. In the event of the redemption of the bond by call the privilege of the warrant may be exercised up to five days prior to the redemption date.

History and Business.—Company, a Louisiana corporation, was organized Feb. 25 1898. In 1903 commercial mining of the salt deposit was commenced and, with the exception of about six months in 1919 when the mill building was destroyed by fire, the company has continuously and successfully operated the mine.

Company distributes its 13 grades of salt direct to large industrial users, and to the retail trade through wholesale houses and jobbers under its trade name "Myles"; including Myles table salt, Myles ice cream salt, Myles iodine salt, Myles water softening salt, Myles capping salt, Myles hyde salt and Myles pickling salt. In 1929 company distributed salt in 39 States, Canada, Cuba, Mexico and other countries in Central America.

#### Muskegon Motor Specialties Co.—Proposed Merger—Special Dividend.—A letter to the stockholders, dated April 24, says:

Recently the officers and directors of this company have had under consideration a plan for the merger or consolidation of this company and the Jackson Motor Shaft Co., a Michigan corporation.

Negotiations to effect the acquisition of the Jackson company have been carried on for several weeks past with the result that the following plan for such consolidation or merger has been unanimously agreed upon by the officers and directors of both companies, by a large majority of the stock of the Muskegon company, and it is now submitted to the stockholders for their approval.

It is proposed that the authorized number of shares of stock of the Muskegon company shall be increased from 250,000 to 500,000 shares, all of which stock shall remain without par value and of which 62,500 shares of the presently issued and outstanding class A stock shall be unchanged as to the relative rights of the holders thereof.

Upon the increase of such capital stock it is intended that this company shall acquire by exchange on a share for share basis the presently issued and outstanding shares of the capital stock of the Jackson company (consisting of 100,000 shares), that the management and direction of the affairs of both companies shall be consolidated, and that the assets of the Jackson company shall be acquired by this company.

Each of the companies is engaged in an allied line of business, namely, the machining of cam shafts, and the Jackson company is also engaged in the production of crank shafts, and it is believed that the economies which will result from the operation of the two companies under one management will be such as to insure increased earning power and a continued growth in the value of the securities held by the stockholders.

According to its consolidated balance sheet as of Dec. 31 1929, certified to by Price, Waterhouse & Co., certified public accountants, the net tangible assets of the Jackson company as of that date amounted to \$1,475,194, of which \$375,195 was surplus. In the event that the proposed merger becomes effective this will mean an increase in the net assets of your company by this amount, and under our capital structure will place a book value of approximately \$44 on the class A stock, or in other words, will greatly increase the preference value thereof. Certified statements of account of the two companies for the period ended March 31 1930 will be available for examination and approval prior to the date the same shall become effective.

Approval of the increase for the purposes set forth is requested by your officers and directors in a formal notice of a meeting of the stockholders to be held on May 12. Upon the approval of the stockholders, application will be made to the Chicago and Detroit Stock Exchanges to list the 225,000 shares of the common stock of this company which will be issued and outstanding when such merger becomes effective.

The present capitalization of the Muskegon Motor Specialties Co., insofar as the 62,500 shares of conv. class A stock now listed on the Chicago Exchange is concerned, will be unchanged.

The directors have declared the regular quarter-annual dividend of 50c. per share on the class A stock, payable June 1 1930, to holders of record May 20 1930, and has also declared a special dividend of 37½c. per share on the common stock, payable on May 10 1930, to holders of record May 1 1930.

[Signed by Fred L. Flanders, Chairman; L. O. Gordon, President, and Harris E. Galpin, Secretary.]

Earnings for Calendar Year 1929.			
Gross operating profit			\$769,713
Provision for depreciation			65,043
Selling and administrative expenses			116,004
Profit from operations			\$588,666
Interest and other income (net)			20,921
Total income			\$609,587
Provision for Federal income taxes			67,500
Net income			\$542,087
Dividends paid			375,000
Balance, surplus			\$167,087
Earnings per share on 125,000 shares com. stock (no par)			3.33
Earnings for 3 Months Ended March 31.			
	1930.	1929.	
Net income after all charges, including depreciation and reserve for taxes	\$100,550	\$140,656	
Earnings per share on 125,000 shares com. stock (no par) after allowing for class A divs.	\$0.55	\$0.87	

—V. 130, p. 2981.

#### National Bellas Hess Co., Inc.—Sales.—

1930—April—1929.	Decrease.	1930—4 Mos.—1929.	Decrease.
\$3,549,813	\$4,621,528	\$1,071,715	\$12,076,035
			\$16,923,603

—V. 130, p. 2404.

**National Assets Corp.—Enjoined from Dealing in Securities.**

The corporation with offices at 527 Fifth Ave., N. Y. City, and William H. Byington have been temporarily enjoined by Supreme Court Justice McCrate of New York, from further dealings in securities on motion by Deputy Attorney General Garvey of New York State Bureau of Securities.—V. 129, p. 2242.

**National Cottonseed Products Corp.—Tenders.**

The Chemical Bank & Trust Co., sinking fund agent, 55 Cedar St., N. Y. City, or the Bank of Commerce & Trust Co., Memphis, Tenn., will until May 10 receive bids for the sale to it of 1st & ref. 6½% gold bonds, dated July 1 1926, to an amount sufficient to exhaust \$100,000.—V. 128, p. 1921.

**National Investors Corp.—Div. Distributing Agent.**

The Bankers Trust Co. has been appointed dividend disbursing agent for the National Investors Corp., Second National Investors Corp., Third National Investors Corp. and Fourth National Investors Corp.—V. 130, p. 3178.

**National Shirt Shops, Inc.—Gross Sales.**

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$335,371	\$285,806	\$49,565	\$1,290,106
		\$1,105,523	\$184,583

—V. 130, p. 2597.

**National Surety Co.—Earnings.**

Calendar Years—	1929.	1928.
Net premiums, &c.	\$19,151,472	\$18,379,929
Expenses, losses, &c.	17,058,650	16,228,770
Balance	\$2,092,822	\$2,151,159
Income from investments	2,019,680	1,995,442
Total income	\$4,112,502	\$4,146,601
Reserves	844,704	x943,869
Federal tax reserve	194,493	410,218
Profit	\$3,073,305	\$2,792,514
Dividends	1,500,000	1,500,000
Surplus	\$1,573,305	\$1,292,514
Previous surplus	12,483,792	12,344,358
Total surplus	\$14,057,097	\$13,636,872
Depreciation in securities (net)	547,865	411,020
Reserve New York Indemnity Co.		742,060
New York Indemnity Co. stock charged off	1,659,800	
Mortgage loss reserve	y1,500,000	
Surplus Dec. 31	\$10,349,432	\$12,483,792
Earns. per sh. on 300,000 shs. com. stk. (par \$50)	\$10.25	\$9.30

x Net after providing for decrease in miscellaneous reserves of \$100,413 and in voluntary reserves of \$30,000. y To provide against possible losses arising from the guaranteeing of real estate mortgage bonds and notes.

**Quarterly Earnings.**—The company reports for the quarter ended March 31 1930, after deducting reinsurance ceded, net premiums written amounted to \$5,057,488. After reserves and other deductions including regular quarterly dividend of \$375,000, balance of \$373,818 was carried to surplus.—V. 129, p. 3336.

**National Tea Co.—Notes Offered.—Foreman-State Corp., Halsey, Stuart & Co., Inc., and Merrill, Lynch & Co., are offering at 99 and int., to yield 5.23% \$4,000,000 5-year 5% gold notes.**

Dated May 1 1930; due May 1 1935. Int. payable M & N at Foreman-State Trust and Savings Bank, Chicago, trustee, without deduction for Federal income taxes not exceeding 2%. Denom. \$1,000 and \$500 c\*. Red. all or part on 30 days' notice at 100 and int., plus a premium of ¼ of 1% for each year or fraction thereof from date of redemption to and incl. May 2 1934. Refund of certain Conn., Penn., Minn. and Calif. taxes not to exceed 4 mills, Maryland tax not to exceed 4½ mills, Virginia tax not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6% on application as provided in the indenture.

**Data from Letter of George Rasmussen, Pres. of the Company.**

**History and Business.**—The business of the company was established in 1899 with a capital investment of \$5,400 in two grocery stores. Company has grown steadily, largely through the re-investment of surplus earnings. It is now one of the two largest chains of grocery stores in the middle-western territory which it serves. Company owns and operates, directly or through wholly owned subsidiaries, 1,635 stores and has more than 9,000 employees. Net sales were in excess of \$90,000,000 in 1929.

**Purpose.**—Proceeds from the sale of this issue of notes will be used to retire certain purchase money obligations, and to provide additional working capital.

**Earnings.**—Company's sales and net profits after all charges but before Federal income taxes for the five years ended Dec. 31 1929 were as follows:

Calendar Year—	Net Sales.	Before Fed. Taxes.	This Issue.
1925	\$47,450,885	\$1,804,474	\$ 9.02
1926	53,657,785	1,817,221	9.08
1927	58,801,376	2,379,041	11.89
1928	85,881,696	3,199,833	15.99
1929	90,210,077	3,081,002	15.40

For the 3 months ended March 31 1930 the company reports net sales of \$21,786,614 and net profits, before Federal income taxes, of \$470,552 after giving effect to certain interest eliminations resulting from this financing, and after all adjustments due to reduced commodity prices.

**Assets.**—The balance sheet as of Dec. 31 1929 after giving effect to the sale of these notes and the application of the proceeds shows net current assets of \$8,757,791, equivalent to more than \$2.150 per \$1,000 note and net tangible assets (before deducting these notes) of \$20,557,528, equivalent to more than \$5.100 per \$1,000 note.

The equity junior to these notes based on current market quotations of the company's common and preferred stocks is in excess of \$21,000,000. The common stock is listed on the New York Stock Exchange.

Capitalization—	Authorized Outstanding.
5-year 5% gold notes (this issue)	\$4,000,000
5½% cumulative pfd. stock (\$10 par)	2,000,000
Common stock (no par value)	800,000 shs 660,000 shs

—V. 130, p. 2597.

**Nation-Wide Securities Co.—New Offering of Securities.**

—An initial offering of \$2,000,000 trust certificates, series B is being made by Calvin Bullock, the offering price being based upon the liquidating value plus a small commission.

Company is said to be the pioneer investment trust in the United States of the limited management type having been organized Dec. 5 1924. The company's first fund, represented by series "A" certificates, has shown an annual average appreciation of over 17%, and in addition the cash return to original certificate holders has averaged 10% annually.

The management of company is closely identified with Calvin Bullock & Co., which has sponsored investment trusts which now have total resources of between \$90,000,000 and \$100,000,000, namely, International Carriers, Ltd., the largest investment trust in the country specializing in railroad securities; and United States Electric Light & Power Shares, Inc., and International Superpower, the latter two trusts specializing in public utility securities.

Each unit to be issued by Nation-Wide Securities Co. will represent 333 shares of Stock of 77 important American corporations, including public utilities, railroads, industrials and banks and insurance companies. The approximate percentage of the various investments is as follows: 34.61% public utilities, 18.21% railroads, 10.38% banks and insurance companies and 36.80% industrials. The corporate structure of company is identical with that of United States Electric Light & Power Shares, Inc., excepting that the securities of the latter are confined to the public

utility field, whereas the investments of the former are spread over a much wider field.

**Neisner Brothers, Inc.—Sales.**

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$1,397,517	\$971,472	\$426,045	\$4,106,936
		\$3,347,955	\$758,981

—V. 130, p. 987, 1475, 1669, 2597, 2785.

**New England Venezuela Co.—Sale.**

City Bank Farmers Trust Co., trustee will sell at public auction May 12 at Boston, entire property, rights, &c., of company and New England Oil Corp., Ltd.—V. 121, p. 84.

**Newport Chemical Corp. (Del.)—To Be Formed.**

See International Printing Ink Corp. above.

**Newport Co.—Proposed Consolidation.**

See International Printing Ink Corp. above.—V. 129, p. 3178.

**New York & Hanseatic Corp.—Dye Trust Raises Div.**

According to cable advices received by the above corporation, the directors of the I. G. Farbenindustrie on May 2 proposed a dividend of 12% plus a 2% bonus, which means an extra 1% on the debentures, subject to the approval of the shareholders' meeting, making this year's disbursement 14% as compared to 12% for the two previous years.—V. 129, p. 490.

**North American Car Corp.—Equipment Trusts Offered.**

Freeman & Co. and Blyth & Co., Inc., are offering \$2,300,000 5% equipment trust gold certificates, series M, at prices to yield from 4% to 5.30%, according to maturity.

Prin. and divs. unconditionally guaranteed by endorsement by the North American Car Corp. Issued under the Philadelphia plan. Girard Trust Com., Philadelphia, trustee.

Dated May 15 1930 prin. payable semi-annually in serial instalments of \$76,000 each from Nov. 15 1930 to May 15 1935 both incl., and \$77,000 each from Nov. 15 1935 to May 15 1945, both incl. Denom. \$1,000 c\*. Red. on any div. date at 101 and divs., in accordance with the terms of the lease and agreement. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (M. & N.) payable at the office of the trustee, Philadelphia, or at principal office of Guaranty Trust Co. of New York. Pa. State tax (not to exceed 4 mills annually) refunded.

**Security.**—Certificates are to be secured through assignment to the trustee of title to the following equipment: 100 new steel underframe brine tank beef refrigerator cars, 75 new all-steel insulated asphalt tank cars, 50 new all-steel 8,000 gal. capacity 3-compartment tank cars, 15 new steel underframe combination refrigerator and poultry cars, 899 steel underframe poultry cars.

The American Appraisal Co. has currently certified that these cars have a total sound value of in excess of \$3,137,616 or more than 136% of the face value of the certificates to be issued.

Company commenced business in 1908 and on Feb. 1 1926, all the assets owned by it were acquired by the North American Car Corp. which has become one of the largest lessors of privately owned railroad equipment in the United States. Its business consists primarily in the ownership, operation and leasing of tank cars, refrigerator cars, Palace Poultry cars and live poultry transit cars. These cars are leased to and used by many of the larger railroad systems, large independent meat packers, poultry shippers, refiners of petroleum oils, shippers of gasoline and burning oils, manufacturers of chemicals and acids and the large dealers in molasses, alcohol, turpentine, creosote, tar roofing, road building and maintenance material, cotton seed oil, vegetable oil, greases, tallow and soap stocks, and mineral water. Shipments originate in nearly all quarters of the United States and such commodities are transported to points in the United States and Canada on a basis conceded to be very advantageous to both railroads and shippers. Including the cars under this trust, the corporation and its controlled subsidiaries, the Palace Live Poultry Car Co. and North American Equipment Corp., now own 3,796 tank cars, 2,060 refrigerator cars and 2,598 Palace Live Poultry cars. In addition the corporation owns well equipped car building and repair shops at Chicago, Coffeyville, Kan.; West Tulsa, Okla., and North Judson, Ind., where repairs are made upon its own cars and general car repairing is done for railroads and private car owners.

There are no mortgages or encumbrances on any of the corporation's plants or real estate, the only funded indebtedness of the corporation consisting of equipment trust obligations. Company has never had an unprofitable year since the time of its organization in 1908.

**Earnings.**—Net earnings available for fixed charges, depreciation and taxes were:

	Years Ended Jan. 31 1928—	Dec. 31 '28.	Cal. Yr. '29.
Net earnings	\$618,635	\$1,096,300	\$1,279,469
			\$1,768,637

—V. 130, p. 1841.

**North American Trust Shares.—Over \$70,000,000 Sales to May 1—Holders Offered Rights on Additional Shares.**

As of May 1 1930, over \$70,000,000 of North American Trust shares, the largest fixed trust in the United States, had been purchased by more than 35,000 investors, it was announced. Monthly sales of North American Trust Shares have grown progressively since August 1929. For the month of April \$11,089,000 of these shares were distributed throughout the United States, bringing total outstanding as of April 30 up to \$70,494,475 and establishing a new monthly sales record.

On June 30, holders of North American Trust Shares will receive the third semi-annual coupon distribution since the organization of the trust in Jan. 1929. Currently the trustee has on hand over \$8,000,000 or \$1.25 per North American Trust Share available for this distribution. A substantial portion of this distribution will represent return of capital, that is, proceeds from the sale of split-ups, stock dividends, etc.

Holders of trust shares will be offered rights to purchase additional North American Trust Shares at the bid price which is 50 cents below the asked price to the extent that the distribution involves non-cash return. Holders are urged to take advantage of this reinvestment program thereby assuring themselves a fair income return and at the same time preserving capital. A distinct majority of North American Trust Share holders to date have elected to retain the annual 6% coupon return payable semi-annually, reinvesting any amount over and above this return. This reinvestment program assures at all times a balanced diversification and prevents the trust from becoming overwhelmed with respect to holdings in individual issues through large capital distribution.

Had North American Trust Shares been in existence for the 18-year period 1912-1929 inclusive, average annual return per trust share would have been \$1.32. This assumes the sale of all distributions made upon the underlying stocks. Even on this basis, however, an investment made in 1912 would have remained intact through 1929. If, however, the trust had been in existence through this period and the holder had elected to take advantage of the reinvestment program, reinvesting all non-cash return in excess of 6% coupon return on original investment a marked appreciation in capital would have resulted for the period. For instance, on Jan. 1 1912 a unit of North American Trust Shares would have cost \$22,500 and this investment under the reinvestment program would have increased to \$128,616 by Dec. 31 1929.—V. 130, p. 2405.

**North German Lloyd (Norddeutscher Lloyd).—Earnings.**

Calendar Years—	1929.	1928.
Gross income	\$12,342,880	\$10,914,813
Administrative costs, taxes and social welfare chgs.	3,057,059	3,007,504
Interest (less credit interest)	1,266,234	988,270
Depreciation—Ocean steamers	4,309,335	3,372,091
Coastwise and river steamers, &c.	257,092	59,212
Land, buildings and inventory	205,259	280,934
Surplus	\$3,247,901	\$3,206,802
Previous surplus	131,414	1,171,240
Total surplus	\$3,379,315	\$3,378,051
8% dividend on common stock	3,047,620	3,047,620
6% dividend on fully paid-up preferred stock	55,803	36,390
4% to holders' profit sharing rights	4,258	4,582
Compensation to board of directors	99,842	98,521
Grant to employees' welfare funds		59,523
Carried forward to 1929	\$171,793	\$131,415

## Comparative Balance Sheet of Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Prof. stk (75%) of \$260,428 not paid	195,321	195,321	Common stock	38,095,238	38,095,238
Ocean-going fleet	56,887,619	39,356,666	Preferred stock	1,190,476	1,190,476
Paym. on acct. of ships under construction	10,509,252	19,844,816	6% Amer. gold loan of 1927	19,697,500	20,000,000
Coastwise driver steam., light., &c.	678,238	678,476	Legal reserve	5,357,143	5,357,143
Land, build. (incl. leases of pier & dryd.), furn., flat, & plant	1,883,354	1,552,244	Res. for renewals	1,785,714	1,785,714
Cash on hand & bank bal.	9,405,482	9,747,617	Insur. reserve	2,380,952	2,380,952
Shares & ints. in other cos.	7,671,103	6,104,429	Revalorized bds.	390,620	430,885
Ship stores at Bremen & Bremerhaven	3,883,165	2,984,574	Long term cred.	3,884,542	3,098,452
Accts. rec. & suspense items & disc. on secur. issued	11,255,213	11,652,028	Sundry creditors	17,826,935	7,446,033
			Susp. acct. (passage mon. in adv., pending voyages & res. for taxes)	8,380,312	8,853,227
			Prof. & loss acct.	3,379,315	3,378,051
			Tot. (ea. side)	102,368,748	92,016,171

Note.—All conversions from German Reichsmarks to United States currency have been made at the rate of 4.20 Reichsmarks to the dollar.—V. 130, p. 2224.

## Ohmer Fare Register Co.—Revised Balance Sheet.

C. G. Kamp, Compt. in submitting a revised balance sheet says:	
The chief difference between the original balance sheet as submitted by the accountants and this one, is the elimination of appreciation of permanent assets and the arbitrary inventory adjustment together with an adjustment to revenue agent's report on patents, machinery, &c., all of which is detailed as follows:	
Appreciation of permanent assets eliminated	\$686,094
Inventory adjustment	300,000
Total	\$986,094
Less: Adjustment on patents, land, machinery, &c., to revenue agent's report	117,430
Net charge to surplus	\$868,664

## Revised Balance Sheet Dec. 31 1929.

Assets—	1929.	Liabilities—	1929.
Cash	\$170,901	Accounts pay. for purch.	\$150,242
Customers notes & accts. rec.	899,833	Expenses, &c., accrued	108,667
Cash surr. val.—life insurance	47,888	Note indebtedness	1,500,000
Inventory	1,218,840	Deferred income	9,383
Leased instruments	1,626,518	Preferred stock	492,200
Customers' notes receivable maturing subsequent to Dec. 31 1930	140,315	Common stock	1,060,000
Real estate not used in oper. & other items	107,364	Surplus	2,817,058
Land, bldgs., mach. & equip.	1,335,025		
Patents	257,030		
Experiments & model	295,113		
Deferred charge	38,711		
		Total (each side)	\$6,137,540

x After allowance for depreciation of \$1,123,373. y Represented by 106,000 no par shares.—V. 130, p. 3178.

## One West 39th Street Corp.—Transfer Agent.

The Equitable Trust Co. of New York has been appointed transfer agent for stock of the above corporation.—V. 125, p. 1986.

## Otis Steel Co.—Puts Eight Open Hearths in Operation.

The company has put all of its eight open hearth furnaces at the Riverside plant in operation and present plans call for continued full production of this department over the coming weeks. Some improvement in the volume of releases of orders from a number of important automobile producers is reported by President E. J. Kulas.—V. 130, p. 2598.

## Packard Motor Car Co.—Comparative Balance Sheet.

Assets—	Mar. 31 '30.	Dec. 31 '29.	Liabilities—	Mar. 31 '30.	Dec. 31 '29.
Property account	37,239,731	37,870,254	Capital stock	50,000,000	50,000,000
Rights, privileges, franchise, &c.	1	1	Accts. payable, &c.	863,766	4,251,542
Mortgages & land cont. rec.	2,402,190	2,526,951	Federal tax reserve	2,664,301	2,236,079
Inventories	12,197,951	13,624,228	Miscellaneous liab.	1,150,603	1,073,683
Accts. receivable	1,961,709	1,866,140	Dividends payable		3,750,000
Def. bills & nts. rec.	4,788,191	4,679,253	Reserves	1,655,511	893,059
Misc. securities	5,855,712	6,150,648	Surplus	18,241,081	15,584,419
Government secs.	4,009,672	7,309,671			
Cash	5,743,403	4,450,240			
Deferred charges	376,702	311,396			
			Total (each side)	74,575,262	78,788,782

x After depreciation. y Represented by 15,000,000 no-par shares.—V. 130, p. 2983.

## Panhandle Producing &amp; Refg. Co. (&amp; Subs.).—Earnings.

3 Months Ended March 31—	1930.	1929.
Gross income from sales	\$1,274,613	\$1,230,681
Gasoline sales tax	41,832	72,593
Costs (operating & general expenses)	1,032,524	925,564
Taxes	11,937	14,268
Intangible development costs	59,926	24,765
Depletion	16,963	15,266
Depreciation	103,957	89,839
Undeveloped lease amortization and rentals	31,131	40,326
Net operating income	loss \$23,657	\$48,058
Non-operating income	77,991	Dr. 2,576
Income before interest charges	\$54,334	\$45,483
Interest charges	16,463	13,380
Profit applicable to minority interests	645	Cr. 817
Net profit accrued to corporation	\$37,226	\$32,919
x Taxes for 1930 does not include gross production tax, which is included in operating expenses.		

## Consolidated Balance Sheet March 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property acct.	\$5,390,937	\$5,480,319	Preferred stock	\$2,233,200	\$2,564,400
Other investments	102,565	73,937	Common stock	1,936,721	2,161,441
Cash	114,537	87,716	Purch. money oblig.	343,246	
Oil	370,682	349,969	Accts., &c., pay.	714,430	634,819
Materials & supp.	394,586	240,572	Accrued liabilities	32,376	39,894
Work in progress	16,570	17,697	Acct. pref. divs.	1,205,928	1,179,624
Notes & accts. rec.	549,689	487,558	Other reserves	26,719	34,699
Due from officers and employees		3,925	Deferred credits		4,438
Deferred charges	31,227	152,456	Cap. & surp. appl. to minority int.	22,389	18,395
			Approp. surplus	458,785	256,440
Total	\$6,973,796	\$6,894,151	Total	\$6,973,796	\$6,894,151

x After depreciation, depletion and amortization of \$7,746,477. y Represented by 198,070 shares of no par value.—V. 130, p. 2598.

## Parker Rust-Proof Co.—10% Stock Dividend.

The directors have declared a 10% stock dividend and a regular quarterly cash dividend of 62½ cents per share on the common stock, payable May 20 to holders of record May 10. An extra dividend of 12½c. a share and a regular quarterly dividend of 50c. a share were paid on the common stock on Feb. 20 last.—V. 130, p. 814.

Earnings—	Jan. 1 '29 to Apr. 30 '29.	May 1 '29 to Dec. 31 '29.	Combined.
Net sales	\$434,349	\$850,754	\$1,285,103
Cost of goods sold	188,839	442,427	631,266
Manufacturing profit	\$245,510	\$408,327	\$653,837
License revenue	1,350	3,100	4,450
Gross profit	\$246,860	\$411,427	\$658,287
General and administrative expenses	14,788	52,009	66,797
Selling expenses	31,977	63,932	95,908
Advertising expenses	15,112	42,489	57,601
Shipping expenses	7,693	37,416	45,109
Operating profit	\$177,291	\$215,582	\$392,872
Other income	6,729	47,998	54,727
Other deductions	7,027	20,384	27,411
Profit before Federal income tax	\$176,993	\$243,195	\$420,189
Provision for Federal income tax	18,197	23,740	41,937
Net profit	\$158,796	\$219,455	\$378,251

The first column of the foregoing statement sets forth the operating results of the former Parker Rust-Proof Co. for the period from Jan. 1 1929 to April 30 1929. The present Parker Rust-Proof Co. was organized as of May 1 1929, at which date it consolidated the business of the former company and the business of Wolverine Enameling Co. This schedule shows the operations of the new company, including the Wolverine Enameling division, for the period from May 1 1929 to Dec. 31 1929.

## Earnings for Quarter Ended March 31.

	1930.	1929.
Net profit after charges but before Federal taxes	\$155,797	\$131,213

—V. 130, p. 814.

(J. C.) Penney Co.—Bankers Purchase Stock.—A group headed by the Lehman Corp., and including J. & W. Seligman & Co. and Wertheim & Co., have purchased a substantial block of the common stock.

Company operates over 1,400 stores located in every State in the Union and specializes in retail of men's and women's clothing, shoes, dry goods and other articles of the general merchandise type.

The first store in the chain was opened in 1902 in Kemmerer, Wyo. by J. C. Penney. The company has concentrated its expansion in the semi-department store field. From its inception, the system has been built up on joint ownership of the stores by the store manager and the central organization.

Because of its size, it had to adopt the corporate form of organization, but the store managers still receive a portion of the profits of their store. The stock is closely held by the central management and the store managers who received the present common stock in exchange for their joint ownership certificates.

The company has shown a steady growth in sales and earnings since 1921, and in 1929 sales reached a peak of \$209,686,460 while profits were also at a record high of \$12,413,000 which, after the preferred dividends, is equivalent to \$4.66 a share on 2,399,661 shares outstanding. This compares with sales in 1928 of \$176,698,989 and profits of \$10,588,000 which, on the basis of stock outstanding at the end of 1929 would have been \$3.93 a share.

The growth of this chain has been brought about by an increase in sales of the old units as well as by the addition of new units. That Penney has been able to increase its profits as fast as its sales during the last three years is evidence of the soundness of the management.

## Sales for Month and 4 Months Ended April 30.

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$17,452,251	\$14,928,150	\$2,524,101	\$53,469,536
\$49,264,839	\$4,204,697		

—V. 130, p. 3179.

## Peoples Drug Stores, Inc.—Sales.

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$1,414,653	\$1,171,277	\$243,376	\$5,442,183
\$4,588,873	\$853,310		

—V. 130, p. 3179.

## Petroleum Corp. of America.—Co-transfer Agent.

The Bank of America N. A. has been appointed co-transfer agent of 10,000,000 shares of capital stock.—V. 130, p. 1295.

Phillips Petroleum Co.—Plans To Expand Activities—Rights.—President Frank Phillips on May 2 addressed the following letter to the stockholders:

Under authority of a resolution of the board of directors dated April 28 1930, 675,709 shares of the authorized but heretofore unissued capital stock are offered for subscription on or before June 16 1930, to stockholders of record May 15 1930, on the basis of one share for each four shares of stock registered in their names on that date at \$32 per share payable in New York funds at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City. No fractional shares will be issued. This new stock will not be delivered until after June 11 1930 and will not participate in the dividend which will be paid June 30 1930. This offering has been underwritten by a group of bankers headed by Bancamerica-Blair Corp. and Chatham Phenix Corp.

The purpose of this issue is to reimburse the treasury in part for capital expenditures heretofore made and to provide additional funds for the Company's program of extending its activities in the manufacturing, transporting, marketing, gas and utilities divisions; thus attaining a position to participate further in all departments of the business and to take advantage of the changing economic conditions which at times throw the major profits into one or another of its divisions. The partial development of this program, which has been accomplished up to the present time has shown very gratifying results the income of the Company having become so diversified that more than 50% of net earnings in 1929 were derived from activities other than production of crude oil.

Completion of the program contemplates additional refining capacity, continued growth of natural gasoline manufacture, extension of pipe lines for transportation of natural gas, crude oil and refined products, acquisition and construction of additional market outlets and the further development of Phillips Co., a wholly owned subsidiary, marketing Philgas for domestic use and other gases for industrial and manufacturing purposes.

Briefly illustrative of the company's progress under this program are the following:

Gross oil production in 1929 was 15,696,732 barrels as compared to 14,668,881 barrels in 1928 although the general condition of over supply throughout the industry necessitated co-operative curtailment programs which prevented full production from the company's properties. Our potential production is showing a marked increase.

Natural gasoline production in 1929 was 219,774,000 gallons as compared with 187,589,000 gallons in 1928, and 1930 will show a much greater gain. The refinery division increased its runs to stills 46% in 1929, but its output did not keep pace with the growth in demand for Phillips "66" gasoline and other products, sales of which increased from 10,474,000 gallons in 1928 to 60,082,000 gallons in 1929. Present retail sales of these products are at the rate of 150,000,000 gallons a year.

The gas division is an important and constantly increasing source of revenue. Sales of natural gas in 1929 were 171 billion cu. ft. as compared to 118 billion cu. ft. in 1928 and your company with its immense gas reserves is participating in important projects for transporting natural gas to new markets which will largely increase its sales.

Retail sales of "Philgas," a fuel for domestic use, are multiplying many times as it is made available in a constantly increasing number of districts. Sales of domestic gas fuel at wholesale increased 186% and various gas fuels for industrial and manufacturing purposes gained from 40 to 75% in 1929 over 1928.

As of April, after giving effect to the net proceeds from this new issue net cash and other current assets were approximately \$40,000,000 or considerably more than the entire funded debt. The statement also reflects over \$194,000,000 invested in the properties against which a reserve of over \$78,000,000 has been set up.

The company is in the best position of its history to take advantage of the improved economic condition of the oil industry. In establishing it, it has been necessary to invest a large part of current earnings in expanding existing properties and developing new ones. It is the purpose of the directors, in offering stockholders this opportunity to increase their holdings 25%

at this low price, to pass on to stockholders in a substantial way a portion of the tangible and intangible values heretofore created.

The company has announced three additional acquisitions. These are the Sloan Oil Co., of Albia, Iowa, including bulk and service station facilities and resale accounts the service and bulk stations, &c., including resale accounts, of Newago Oil Co., Shawnee, Okla. and the bulk and service station facilities and resale accounts of the Mt. Vernon Oil Co., Mt. Vernon, Ill.

#### New Gasoline Plant.

The Phillips Petroleum Co. announced that designs have been completed and equipment purchased for the erection of its 47th plant for the production of gasoline from natural gas. It will be located in Gray County, Texas, with a capacity of 40,000,000 cubic feet daily operating under natural well pressure and designed to process 60,000 gallons a day. The plant will be of the absorption type with two distillation units and a 21 unit compressor plant of 4,095 h.p. Construction will start at once with completion expected in 90 days.

#### Big Pipeline Project to Cost \$12,000,000 to \$15,000,000 Announced—Phillips Pipe Line Co. Formed.

President Frank Phillips announced this week the formation in Delaware of the Phillips Pipe Line Co., capitalized at 1,000,000 no par common shares. This company has been chartered for the purpose of building an eight and ten-inch pipe line to transport Phillips Petroleum products from the Panhandle of Texas to Kansas and points east, a total distance of 800 to 1,000 miles when completed and costing between \$12,000,000 and \$15,000,000. Either crude oil or natural gasoline, or both, and refinery gasoline, may be handled through this line, and Phillips Petroleum Co. already has sufficient production of any one of these products in adjacent territory to insure success of the project, Mr. Phillips said. The company for a long time has been making deliveries of natural gasoline to be transported with crude oil by pipe line to the Gulf.

#### Authorizes Third New Plant Within 30 Days.

Plans for the immediate construction of its 48th plant for the production of gasoline from natural gas, to be located at Judkins, Ector County, Texas, and adjacent to railroad switching facilities, are announced by the Phillips Petroleum Co. This is the third new Phillips natural gasoline plant to be authorized within the past 30 days.

The company has also authorized an increase in the capacity and output of its natural gasoline plant in the south end of the Oklahoma City field, from 50,000,000 to 100,000,000 cubic feet a day.

The Judkins plant is located 25 miles from the Phillips, Crane-Upton plant at Crane, Texas, and is supported by over six square miles of gas producing and potential gas reserves, which give strong indications of an even larger production. The plant will be of the absorption type with a capacity of 20,000,000 cubic feet of gas daily and capable of producing 25,000 gallons a day. Construction is designed to permit of speedy enlargement as the gas production increases in that area.

#### Trustee Appointed.

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$1,250,000 5% equipment trust gold certificates, maturing \$250,000 annually from April 1 1931 to April 1 1935, incl.—V. 130, p. 3179.

#### Piedmont Associates, Inc.—Organized by Imbrie Securities Co.—

In an attempt to realize the potential value of its remaining assets, the formation of the above company has been effected by Imbrie Securities Co., Ltd. The plan, as outlined in a letter dated April 26 to the holders of series A debentures of Imbrie Securities Co., Ltd., follows:

Imbrie Securities Co., Ltd., was incorp. in 1923 and went into active operation about January 1924. Formed by the creditors of Imbrie & Co. for the liquidation of the assets of Imbrie & Co. purchased from the receivers, its corporate structure and its position as a trustee for creditors have rigidly limited its activities to liquidation and to steps necessary or convenient to that end. On account of this, its officers and directors have never felt justified in using the assets affirmatively to make money for the debenture holders. Notwithstanding the condition above described, the mere liquidation has more than justified the activities of the company. Far more will be received by you than by the non-assenting creditors.

The present management, which assumed office in 1928, has vigorously pushed the work of liquidating the assets and declared a 15% distribution on the class A debentures payable Dec. 1 of that year. All securities, claims and other assets have been diligently and carefully investigated by the present management, and, although a large percentage thereof was found to be entirely worthless, substantial amounts have been realized by the sale of certain other assets for which purchasers in many cases had to be found by the management and negotiated with.

Balance sheet as at Dec. 31 1929 is given below. The values shown for the various assets are very largely the values at which the assets were taken over from the receivers. These values in a large majority of cases are far in excess of actual or potential values, and as liquidation progresses all assets proved to be worthless after full investigation are being written off, resulting in some very large losses from such book values. On account of such losses and on account of wholly worthless securities and bad debts, there were charge-offs of \$215,009 in 1928 and \$147,968 in 1929, a total of \$262,977 for the two-year period.

After giving effect to the disposal of assets by sale and write-offs, directors are for the first time in a position to determine with reasonable accuracy the minimum and maximum value at which the remaining assets may be liquidated. As the estimated maximum values will be far from sufficient to pay the face amount of the series A debentures, it is obvious that neither the series B debentures nor the stock issues can participate in any future distribution, and hence none of the latter are of any value. If the unliquidated assets had to be sold within the next 30 days, and if they could be sold at all, it is estimated that the proceeds therefrom, together with the cash on hand, might result in a final distribution of around 15% on series A debentures after deduction of expenses. A careful survey of the remaining assets has satisfied the directors that they cannot be disposed of at the present time, if they could be disposed of at all on short notice, without a very material sacrifice of their potential value. The board is further convinced that in order to realize the value that can and ought to be obtained for these assets, it will require active efforts on the part of the management in many ways, and approximating the activities of a normal business corporation. Such work involves time and money and could not be attempted under the present corporate form of organization and financial set-up.

The potential values of certain securities and assets are not expected to be realized by the mere lapse of time. Without active attention on the part of this management their present frozen value is more likely to depreciate.

Any cash distribution made now would necessarily be small irrespective of whether or not the plan (below), or any other plan, is effected, and would seriously impair, if not entirely preclude, the realization of the increased values expected.

Ever since the organization of the company the officers and directors have served without compensation, and have given their time and efforts to secure the utmost out of the assets for the debenture holders.

As previously stated, the present management of the company has obtained exceptionally favorable prices for assets sold to date, and has also created a substantial part of the potential values which now exist, but those potential values can only be realized by the application of still greater efforts and attention and by exercising careful business judgment in making and taking advantage of opportunities for enhancing the value of the assets. Several such opportunities have already been presented to the management, but could not be utilized because of the corporate set-up and purposes of the present company. A number of definite opportunities for important and remunerative undertakings are expected to be open in the near future, two of which are in connection with assets held by the company and others being open on account of outside connections of the management.

In order to remedy the situation just described a plan has been worked out under which a new company has been organized, the objects, purposes and powers of which are more adaptable for the special work required to create larger values out of the remaining assets. The plan further provides for the issue of class A stock of the new company in exchange for series A debentures of Imbrie and of common stock of the new company to the management for cash and securities as referred to in the plan, all being on a basis and under conditions which fairly represent the respective interests and position of all parties concerned.

Over 52% of the holders of series A debentures have approved and accepted the plan. The new company has already acquired this amount

of series A debentures by the issuance of its class A stock in exchange therefor.

The same offer to the remaining holders of series A debentures (on which 15% distribution has already been made) has been made by the new company, and after careful consideration by directors it is their best judgment that this plan offers the best, if not the only, prospect for realizing the utmost out of the remaining assets. In the same way as assenting creditors profited over the non-assenting creditors under the plan of 1923, it is confidently believed that values under the present plan can be enhanced to an even greater extent and in much less time.

Directors have deemed as an unnecessary expense the appointment of committees or other bodies under this plan; in fact, all expenses are to be held to the absolute minimum.

#### Balance Sheet December 31 1929. (Imbrie Securities Co., Ltd.)

Assets—		Liabilities—	
Cash in bank.....	\$26,882	Sundry unsecured creditors—	
Time and call loans.....	300,000	Claims not settled.....	\$3,392
Transfer stamps.....	31	Accounts payable.....	5,010
Accounts receivable.....	16,172	4% debenture bonds—Series	
Interest accrued on call loans		“A,” due Dec. 1 1928.....	2,843,570
and bank balances.....	640	Less 15% distrib. Dec. 1 1928	426,536
<b>Total.....</b>	<b>\$343,726</b>	Bal. deb. bonds, ser. “A”.....	\$2,417,035
Due from receivers—Im. & Co.	28,342	4% deb. bonds—Ser. “B” sub-	
<b>Total liquid assets (including</b>	<b>372,068</b>	ordinate to “A,” Dec. 1 '28	838,510
receivership estate).....		Int. accrued “A” debentures	
Securities, deducting reserves.....	966,245	(due Dec. 1 1928).....	671,949
Misc. receiv. & debit balances.....	911,132	Int. accr. “B” debts, subordinate	
Adv. to ser. “A” deb. holders.....	441	to “A” (due Dec. 1 1928).....	204,121
Furniture & fixt. (after deprec.).....	187	Res. for unpaid 15% distrib.	
Land (foundation tract), Sav-		on deb. bonds—Series “A”	
vannah, Ga.....	175,000	(due Dec. 1 1928).....	1,197
Land (Cuban Atlantic tract),		Res. for fractional payments on	
Chatham County, Ga.....	180,859	“A” debts. issued but not del.	34
Org. exp. (offset by cap. stock)	90,500	Reserve for fractional pay-	
Deficit from oper. & liquidat'n	2,899,543	ments on “B” debentures.....	15
<b>Total.....</b>	<b>\$5,595,975</b>	Credit balance on reacquisi-	
		tion of claims & debentures.....	718,479
		Surplus paid in.....	\$645,734
		Pref. stk. (9,000 shs., no par).....	90,000
		Com. stk. (100 shs., no par).....	500
		<b>Total.....</b>	<b>\$5,595,975</b>

a Payable in “A” debentures. b Subject to adjustment.

Note.—The above reflects values as set up on the company's books and is based on the closing balance sheet contained in the Federal income tax return of Imbrie & Co. (partnership) for the year ending Dec. 31 1929.

#### Plan and Offer, Dated April 28 1930.

Piedmont Associates, Inc., has been organized in Delaware as an investment trust with the usual powers of a corporation of that type, including authority to engage in underwriting, consolidation, mergers, &c. The authorized capital stock is as follows:

Class A stock (non-voting).....150,000 shares

Common stock (voting).....100,000 shares

The provisions of the class A stock have been especially drawn to harmonize the interests of the series A debentures under the plan of exchanging said debentures for class A stock on the basis of one share of class A stock for each \$100 face amount of series A debentures. In view of the greater values that should be realized through the operation of the new company, these shares will be taken in on the books of the company at \$20 per share, which figure represents a per share value about 5% in excess of the present theoretical liquidating value of the remaining assets in Imbrie Securities Co., Ltd., including the cash on hand.

Holders of series A debentures are hereby offered:

1. The right to receive one share of class A stock of Piedmont Associates, Inc., in exchange for each \$100 face amount of series A debentures.

2. The right to subscribe for one additional share of class A stock of Piedmont Associates, Inc., for cash at \$20 per share for each share of such stock exchangeable under the foregoing paragraph (1) of this offer.

3. Holders of fractional hundredths of series A debentures may subscribe for one share of said class A stock at \$20 per share, paying in cash for whatever fraction is required to even out \$100 face amount of debentures. For example, debentures aggregating \$70 face amount may be turned in at a value of \$14 and this together with a check for \$6 would entitle the holder to one full share of class A stock of the new company.

Both classes of stock are entitled to share alike as to dividends.

The class A stock is subject to redemption at any time on 30 days' notice at a price of \$30 per share, and in case of dissolution, whether voluntary or involuntary, is entitled out of the assets to \$30 per share before any distribution is made to the common stock.

The right of redemption at \$30 a share is provided because this amount would represent the absolute maximum which series A debenture holders could expect through appreciation of unliquidated assets of Imbrie Securities Co., Ltd. As such increased values would be obtainable only through active efforts of the management and with the aid of assets brought into Piedmont Associates, Inc., by the holders of common stock (as referred to below), the privilege of such redemption should be reserved as an incentive to the management to put forth its best efforts in the enterprise as a whole. It is to the interest of the common stock to make such redemption as soon as possible, as it is only by such action that the management can secure the full benefit of its labors.

Of the authorized amount of common stock, 10,000 shares have been issued to individuals comprising the management of the company in exchange for cash and securities having a present value in excess of \$200,000, or approximately the same book value per share as the shares of class A stock to be issued in the exchange as aforesaid. The executive officers of the new company will be similar to those who have managed the affairs of Imbrie Securities Co., Ltd., during the past two years.

Of the class A stock approximately 28,440 shares will be held for issuance in exchange for the \$2,843,570 face amount of series A debentures of Imbrie Securities Co., Ltd., on the basis hereinbefore set forth. An additional 28,440 shares of the class A stock has been authorized by the directors of the new company for issuance at \$20 per share. The directors of the new company have authorized a total initial issue of not exceeding 60,000 shares of class A stock for exchange and subscription as aforesaid and for the sale of any excess not issued for such purposes.

When, as and if all of the stock is issued on the basis above referred to, there would be a total of 60,000 shares of class A stock and 10,000 shares of common stock of Piedmont Associates, Inc. The new company would then have total assets of approximately \$1,400,000, of which a substantial portion would be in the form of cash.

It is expected that application will be made in due course to list the class A shares on the New York Curb Exchange.

With a set-up of this type your management would be in an excellent position to create the additional values and to proceed with the undertakings referred to.

Directors.—Robt. M. Nelson, Stewart W. Chaffee, Benj. B. Watson, Welch Walker, Chas. P. Spooner.

#### Railroad Shares Corp.—Report.—

The company reports net gain from July 3 1929 to May 3 1930 of \$356,541, after Federal taxes and expenses. For the three months period from Feb. 8 to May 3 1930 after deducting the March 15 dividend and taxes net gain was \$120,097. Liquidating value per share as of May 3 1930 amounts to \$9.23.—V. 130, p. 2787.

#### Pittsburgh Screw & Bolt Corp.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Gross profit.....	\$5,104,868	\$3,898,624	\$4,186,900
Operating expenses.....	1,059,946	994,181	960,160
<b>Operating income.....</b>	<b>\$4,044,922</b>	<b>\$2,904,443</b>	<b>\$3,226,740</b>
Other income.....	352,872	463,177	174,228
<b>Total income.....</b>	<b>\$4,397,794</b>	<b>\$3,367,620</b>	<b>\$3,400,968</b>
Other deductions.....	46,429	108,984	72,038
Depreciation.....	455,426	422,809	421,151
Interest.....	224,190	266,336	186,756
Provision, Federal taxes.....	400,000	299,356	369,839
<b>Net income.....</b>	<b>\$3,271,749</b>	<b>\$2,270,135</b>	<b>\$2,351,184</b>

## Earnings for Quarter Ended March 31 1929.

Gross profit on sales	\$1,125,801
Expenses	284,102
Operating profit	\$841,699
Other income	207,417
Total income	\$1,049,116
Interest	54,383
Depreciation	119,777
Federal taxes	96,193
Net profit	\$778,763
Earnings per share on 1,500,000 shares capital stock (no par)	\$0.52

## Consolidated Comparative Balance Sheet.

Assets—	Mar. 31 '30	Dec. 31 '29	Liabilities—	Mar. 31 '30	Dec. 31 '29
Land, bldgs., mach. equipment, &c.	\$8,930,131	8,987,558	Capital stock	\$1,500,000	1,500,000
Cash	4,131,572	2,800,503	Accounts payable	480,832	365,915
Accts. & notes rec.	1,127,341	989,567	Accrued interest	86,166	18,067
Marketable secur.	3,069,288	4,243,083	Dividends payable	524,959	522,558
Inventories	2,579,988	2,494,604	Fed. & gen. tax & conting. reserve	462,376	444,917
Patents	537,607	37,701	Funded debt	3,929,000	3,942,000
Deferred charges	58,348	52,133	Paid in surplus	9,723,086	9,835,641
			Earned surplus	3,227,856	2,974,051
Total	19,934,275	19,605,149	Total	19,934,275	19,605,149

a After depreciation. b After amortization. c Represented by 1,500,000 no-par shares. d Federal and general tax only.—V. 129, p. 2871.

## Rand Mines, Ltd.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Dividends received	\$486,531	\$419,330	\$436,357	\$431,834
Other income	98,218	143,343	273,423	284,832
Total income	\$584,749	\$562,673	\$709,780	\$716,666
Administration exp., &c.	29,685	26,235	25,142	27,232
Taxes, &c.	42,692	43,985	49,444	44,209
Net income	\$512,372	\$492,452	\$635,195	\$645,225
Dividends	511,287	511,287	511,287	511,287
Balance, surplus	\$1,085	\$18,835	\$123,908	\$133,939

—V. 130, p. 2600.

## Raybestos-Manhattan, Inc.—Earnings.—

Quarter Ended March 31—	1930.	1929.
Net sales	\$4,815,627	\$6,087,154
Net income available for dividends	450,975	912,700
Earnings per share on 676,012 shs. com. stk.	\$0.67	\$1.35

As of March 31 1930, current assets were \$10,064,064 and current liabilities \$1,131,639, a ratio of 8.8 to 1. The cash funds, including call loans, were \$2,781,922 and the total assets \$19,537,445. There were no bank loans or funded debt. The company's entire capital is represented by its common stock, on which the quarterly dividend requirements are 65 cents a share.—V. 130, p. 1296.

## Reo Motor Car Co.—Registrar.—

The City Bank Farmers Trust Co. has been appointed registrar for voting trust certificates for \$10 par value capital stock (the City Bank Farmers' authority extends to the number of shares of said corporation, certified to by the depositary-Guardian-Detroit Bank, Detroit, Mich., to be deposited with it in the name of the trustees under agreement dated Feb. 12 1930).—V. 130, p. 3181.

## Ross Stores, Inc.—Sale.—

The offer of the Progress Stores, Inc., to take over the Ross Stores, Inc., for \$370,000 has been approved by Federal Judge Alfred G. Cox. Creditors under the offer will, it is said, receive a dividend of 18%.—V. 130, p. 638.

## (The) Ruberoid Co.—Transfer Agent.—

The American Express Bank & Trust Co., has been appointed transfer agent for the common stock.—V. 129, p. 1459.

## Safeway Stores, Inc.—April Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$18,325,008	\$16,668,503	\$1,656,505	\$73,280,372
\$64,545,139	\$8,735,233		

Last year's sales now reported reflect sales on companies acquired subsequent to April 1929.—V. 130, p. 2601.

## Sally Frocks, Inc.—Sales Increase.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$490,800	\$297,160	\$193,640	\$1,553,279
\$1,056,132	\$497,147		

—V. 130, p. 2601.

## St. Louis Rocky Mountain &amp; Pacific Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.	1926.
Coal sales	\$2,191,339	\$2,536,860	\$2,639,758	\$2,406,951
Cost of sales, operating & gen. exp., &c.	1,642,334	1,881,610	1,665,226	1,665,226
Gross revenue	\$549,005	\$681,001	\$758,148	\$711,125
Other income	112,878	92,313	75,051	63,221
Total income	\$661,883	\$773,314	\$833,199	\$774,346
Int. Fed. tax, &c.	258,003	290,000	299,063	313,373
Deprec. & depletion	215,722	225,233	226,243	220,907
Net income	\$188,164	\$258,080	\$307,892	\$240,066
Preferred dividends	50,000	50,000	50,000	50,000
Common dividends	200,000	200,000	200,000	200,000
Surplus	def\$61,836	\$8,080	\$57,892	def\$9,934
Profit & loss, surplus	952,543	1,070,127	1,081,434	1,031,713
Earns. per sh. on 100,000 shs. com. stk. (par \$100)	\$1.38	\$2.08	\$2.57	\$1.90

## Results for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Gross earnings	\$539,497	\$641,953	\$703,485	\$771,010
Expenses, taxes, &c.	398,075	463,163	512,164	535,143
Interest, &c.	52,762	53,150	53,487	53,825
Deprec. & depletion	62,918	64,521	67,140	68,690
Net income	\$25,741	\$61,118	\$70,692	\$113,952
Earns. on com. stock	\$0.13	\$0.49	\$0.58	\$1.01

—V. 129, p. 2699.

## St. Mary's Mineral Land Co.—Earnings.—

Calendar Years—	1929.	1928.	1927.
Receipts	\$800,076	\$1,050,185	\$483,674
Disbursements	856,684	\$534,158	473,147
Cash on hand	def\$56,608	\$516,027	\$10,527

\* Includes \$470,080 for dividends at \$3 per share.—V. 129, p. 3338.

## Schiff Co.—Gross Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$994,214	\$603,780	\$390,434	\$2,742,015
\$2,139,008	\$603,007		

—V. 130, p. 2601.

## Schulte-United 5c. to \$1 Stores, Inc.—Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$2,444,298	\$990,050	\$1,454,248	\$7,327,433
\$3,323,068	\$4,004,365		

The company operated 97 stores in April 1930 as compared with 55 stores operated during April of last year.—V. 130, p. 2601.

## Security Distributors Corp.—New Officer, &amp;c.—

Farley Osgood has been elected a Vice-President and director.—V. 130, p. 2788.

## Seaboard Utilities Shares Corp.—Report.—

The company reports total net income from March 20 1929 to April 28 1930 of \$1,178,092 after deduction of Federal taxes and expenses which is a gain of \$277,386 since Feb. 3 1930. Liquidating value as of April 28 1930, after dividends, taxes and expenses amounts to \$7.94 per share.—V. 130, p. 2985.

## Shaffer Stores Co.—April Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$327,225	\$229,090	\$98,135	\$1,278,483
\$922,750	\$355,733		

At the end of April the company had 81 stores in operation against 56 on the same date last year and the average increase in sales for April in the old units in 1930 over 1929 was \$186 per store.—V. 130, p. 2788.

## Shattuck Denn Mining Corp.—Earnings.—

Years Ended Dec. 31—	1929.	1928.	1927.	1926.
Gross income	\$2,372,270	\$713,605	\$909,002	\$1,153,500
Market. & develop. chgs.	1,754,813	747,711	880,272	1,070,046
Taxes	62,977	61,774	37,531	32,109
Net income	\$554,480	def\$95,879	def\$8,800	51,345
Depreciation & depletion	125,445	108,153	87,165	87,165
Net loss	sur\$554,480	\$221,325	\$116,954	\$35,820

—V. 129, p. 491.

## Shell Union Oil Corp.—Definitive Debentures.—

Permanent bonds are now ready in exchange for interim receipts of the issue of 5% sinking fund gold debentures, due Oct. 1 1949. Exchange may be made at the offices of Lee, Higginson & Co. in the cities of New York, Boston and Chicago. (See offering in V. 129, p. 1757).—V. 130, p. 480.

## Simms Petroleum Co., Inc.—Earnings.—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net crude oil prod., bbls	1,198,233	982,996	1,266,615	892,641
Aver. daily net prod., bbls	13,314	10,922	13,919	9,918
Daily ref. thro-put, bbls	3,496	6,071	5,651	3,888
Gross oper. revenue	\$1,685,304	\$1,520,493	\$1,623,402	\$1,710,513
Operating expenses	962,350	926,238	955,465	915,023
Net operating profit	\$722,954	\$594,255	\$667,937	\$795,489
Other income	25,047	15,978	8,333	43,736
Total income	\$748,001	\$610,233	\$676,271	\$839,226
Interest, rents, taxes, &c.	85,179	87,372	141,165	112,612
Drilling cost, &c.	146,934	132,292	108,785	303,626
Deprec., deple. & aband	553,443	447,920	594,329	559,206
Net loss	\$37,555	\$57,351	\$168,009	\$136,219

Due to installation of refinery improvements, refinery through-put for the first three months of 1930 averaged 3,496 barrels daily compared with 6,071 barrels daily in the first quarter of 1929. Both of the company's refineries are now operating at capacity and showing satisfactory gasoline yields. Prices for crude oil and refined products, which were at the lowest levels since a year ago during the first quarter, have shown improvement since the first of April, with favorable effect upon operating profits.

In March company acquired a half interest in a 160-acre lease in the Judkins pool in Ector County, Tex. The first well on this tract was completed on April 24, with an initial production of about 750 barrels a day. A second well is now being drilled.

Net quick assets on March 31 1930, amounted to \$5,373,914 compared with \$4,575,914 a year previous. The market value of the company's crude oil inventory on March 31 was approximately \$400,000 less than as carried on the books of account. This difference has been reduced by increases in crude prices since April 1.—V. 130, p. 1816.

## Skelly Oil Co.—Earnings.—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross earnings	\$6,511,796	\$6,220,383	\$4,343,978	\$5,654,557
Operating expenses	4,146,846	3,118,438	2,748,014	3,740,673
Interest charges	263,850	245,622	242,441	127,923
Deprec., depletion	1,553,589	1,686,115	1,284,438	1,218,700
Surplus for quarter	\$547,510	\$1,170,208	\$69,085	\$567,260
Previous surplus	13,649,904	10,259,208	8,770,012	9,519,120
Total surplus	\$14,197,414	\$11,429,416	\$8,839,097	\$10,086,380
Cash dividend	547,094	544,755	546,842	546,834
Balance, surplus	\$13,650,320	\$10,884,661	\$8,292,255	\$9,539,546

Shs. com. stk. outstanding (par \$25) 1,095,581 1,089,510 1,093,000 1,093,000

Earns. per share \$0.50 \$1.07 \$0.06 \$0.51

The decline in earnings in the first quarter of this year, as compared with 1929, is attributed by the company to the lower prices obtained in the industry for crude oil and refined products. Since the quarter ended, it is stated, material improvement in this condition has been realized and that improvement is expected to continue.—V. 130, p. 3182.

## Societe Financiere de Transports et d'Entreprises Industrielles ("Sofina").—On New York Curb Exchange.

The stock of this company, one of the largest public utility holding and investment companies in Europe, has been admitted to unlisted trading privileges on the New York Curb Exchange in the form of Guaranty Trust Co. receipts for "Sofinettes," each of which represents a 50th part of one ordinary share.

"Sofina" creates, constructs and manages electrical enterprises throughout the world, its participations in public utility companies in Europe, North and South America and elsewhere constituting an international business, its operations being somewhat similar to those of Electric Bond & Share Co. in this country and American & Foreign Power. Electric Bond & Share was one of the American concerns which participated in the formation of the new Sofina Company in 1928. The authorized and issued capital amounts to 200,000,000 Belgian francs, divided into 200,000 preference shares of Belgian francs 500 each, and 200,000 ordinary shares of Belgian francs 500 each. The preference shares are held by the companies in the Sofina group. Both full shares and "Sofinettes" are traded in on the London Stock Exchange, Brussels Bourse, Amsterdam Bourse and Zurich Bourse.

The concerns managed by "Sofina" and those in which it has a very large interest produce at present over three milliards of K. W. hours and transport nearly 800,000,000 passengers yearly. The company has in hand the construction of several new hydraulic generating stations for its associated companies which will increase the production of electrical current to about four milliards of K. W. hours per annum within the next three years.—V. 130, p. 3161.

## Southern Pipe Line Co.—Further Capital Distribution To Be Considered—Sale of Part of the Lines Completed.—

President Forrest M. Towl, May 1, says: Referring to letters of Nov. 25 1929 and Jan. 25 1930 in reference to proposed sale of a part of the lines of this company to the Manufacturers Light & Heat Co. The Pennsylvania P. S. Commission gave its approval April 24 1930 and the sale was completed on May 1.

A meeting of the directors of the Southern Pipe Line Co. will be called, probably before June 30 1930, and the question of another payment from the capital stock reduction account will be considered.—V. 130, p. 2788.

## Southwestern Engineering Corp., Los Angeles, Calif.—Stock Increase.—

The stockholders have recently voted to change the authorized capitalization from 40,000 shares of 8% cum. pref. stock, par \$25 per share and 40,000 shares of common stock par \$25 to 40,000 shares of 6% cum. pref. stock, par \$25, and 100,000 shares of common stock, par \$25.

The former preferred stockholders have been offered either of the following propositions for exchange at their option: (1) One share of old preferred for one share of common, or (2) One share of old preferred for one share of new 6% preferred, plus 1/4 share of common.

The corporation are manufacturing and consulting engineers, and designers and builders of mills, refineries and industrial plants.

The New York Stock Exchange has authorized the listing of 30,000 additional shares of com. stock (no par) upon official notice of issue and sale to bankers, making the total listing of com. stock applied for 488,200 shares.

at \$6 per share has been underwritten. The remaining 5,000 such additional shares are under options to bankers, extending for not more than 60 days, to purchase the same at prices ranging from \$7 to \$14 per share and averaging \$10.63 per share net to the company. Any such additional shares issued will be capitalized at the full amount of the consideration received therefor. The proceeds of the sale of such stock are to be used for the purpose of paying off bank loans, any balance to be used as working capital and to anticipate maturities of bonds and mortgages of subsidiaries.

Income Account for Calendar Years.				
	1929.	1928.	1927.	1926.
Total earnings.....	\$554,174	\$882,816	\$1,452,534	\$1,527,813
Int. taxes, deprec., depletion, &c.....	458,659	577,231	504,936	297,251
Net income.....	\$95,515	\$305,585	\$947,598	\$1,230,562
Preferred dividends.....	182,694	180,936	309,342	474,210
Common dividends.....	-----	308,271	462,403	-----
Balance, surplus.....	def\$87,179	def\$183,622	\$175,853	\$756,352
Shares of com. stk. outst. (no par).....	458,287	458,287	308,287	293,687
Earned per sh. on com. ....	Nil	\$0.27	\$2.07	\$2.58
* After deducting cost of operation, incl. repairs and maint. and upkeep and expenses of sales and general offices.—V. 129, p. 3490.				

#### Utilities Hydro & Rails Shares Corp.—Report.—

The company reports a gain from Nov. 4 1929 to April 24 1930, after deducting expenses including reserve for Federal income taxes of \$41,834. From this amount were paid dividends totaling \$16,800.—V. 130, p. 2990.

#### Vick Chemical Co.—Sale—To Dissolve.—

The stockholders will vote May 26 on approving a plan of reorganization of this company, already approved by its board of directors, and ratified the action of officers of the company in entering into a reorganization agreement with Drug Inc., a Delaware corporation, for carrying out said plan of reorganization.

The stockholders will also vote on authorizing the transfer and conveyance of all of the assets, property, business and good will of the company to Drug Inc., in consideration of the assumption by Drug Inc. of all of the liabilities and obligations of the company, and the issue to the company of certificates and (or) scrip certificates for a number of shares of the capital stock of Drug Inc., equal to 57-100ths of one share of the capital stock of Drug Inc., for each one share of stock of the company on the date of the consummation of such transfer and conveyance, and upon the terms and conditions set forth in the reorganization agreement. Subject to the consummation of such transfer and conveyance the stockholders will also consider (a) the dissolution of the company as proposed in resolution duly adopted by the board of directors, (b) the execution and filing of a certificate thereof in accordance with law and the taking of all other action that may be necessary or advisable in order to carry out such dissolution, and (c) the pro rata distribution to its stockholders of the shares of capital stock of Drug Inc., constituting the assets of the company after the consummation of said transfer and conveyance.—V. 130, p. 3185.

#### Wailuku Sugar Co.—Smaller Dividend.—

The directors have declared a monthly dividend of 10 cents, compared with 20 cents previously paid, payable May 25.—V. 128, p. 4176.

#### Waldorf System, Inc.—Sales.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$1,352,334	\$1,337,896	\$14,438	\$5,369,487
\$5,252,458	\$117,029		

#### Warner Co.—Retirement of \$1,366,620 of Underlying Obligations.—

This company, through bond and pref. stock sinking fund operations, has retired \$1,366,620 of its underlying obligations during the past year. This is disclosed in a special report sent to stockholders by President Charles Warner, which report marks completion of the first full year of operation as the consolidated company, which comprises the business and properties of the Charles Warner Co. and the Van Seiver Corp. Through this reduction in underlying obligations the company will reduce interest and preferred dividend charges at the rate of \$72,031 annually.

Prior to April 1 last, \$27,796 common stock purchase warrants were exercised, bringing in \$1,111,840 in cash, the report states. "During this period the company has also expended from cash accumulation in the first 12 months of operation of the business a total of \$1,114,917 in additional properties and plant improvement."

Touching on earnings, the report says that spring business is progressing satisfactorily. "A large volume of construction work is rapidly getting under way. The company will not reach its highest volume of business and earnings as a result of this program until the second half of this year."

#### Acquires Building Supplies Division of Wilmington Co.—

The Warner Co. also announced that it has acquired the building supply division of the Edward R. Tusey Co. of Wilmington, Del. The terms of the purchase and price paid are not disclosed but, it is stated, payment was made in common stock of the Warner Co. Joseph M. Tusey, President of the Tusey company, relinquishes his active connection with the management of the company and has been elected a Vice-President of the Warner Co. He will be in charge of Warner operations in the Wilmington territory. George F. Cornell, heretofore Wilmington manager for Warner will continue in an important post with the company at Wilmington. Two other Tusey company executives, John C. Newman and Maurice W. Thomson, have been added to the Warner organization.

Acquisition by the Warner Co. of the building supply interest of the Tusey company further strengthens the Warner's outstanding position in the trade in Philadelphia and Delaware River area.

The company is the largest dealer in sand, gravel, lime and lime products, cement, mixed concrete and other building materials and supplies in this territory.—V. 130, p. 2790.

#### Warren Bros. Co.—Initial Dividends.—

The directors have declared a regular quarterly dividend of 75 cents a share on the new common stock, three shares of which were issued in exchange for one of the old stock. Formerly \$8 a share per annum was paid on the old stock.

Dividends of 25 cents a share were declared on the 1st pref. stock (new) and 29 1-6 cents a share on the new 2d pref. stock, which compare with \$3 and \$3.50 per annum prior to the 3-for-1 split up of these issues.

All dividends were declared to holders of record on June 16, payable on July 1.

#### \$5,800,000 Contracts.—

The company has received contracts aggregating \$5,800,000 for highway work to be done in Cuba and Argentina. The Cuban branch has received a contract to commence operations immediately on approximately \$5,000,000 worth of work on feeders to the Cuban Central Highway. It was also announced that an \$800,000 stone block contract in La Platte, Argentina, has been awarded.

Extensive building operations in Poland have been announced by Twale Drogi the Polish subsidiary of Warren Bros. and that building will start soon on a 76,000 meter contract. Another foreign contract in Hungary of 67,000 square meters has been awarded to the company.—V. 130, p. 2791.

#### Welch Grape Juice Cor.—\$2.25 Extra Dividend.—

At the regular meeting of the board of directors held May 5 an extra dividend of \$2.25 per share was declared on the common stock in addition to the regular quarterly dividend of 25 cents per share. Both dividends are payable May 30 to holders of record May 15. An extra of 25 cents per share was paid on Feb. 28 last.

Control of this company was acquired last November by a syndicate headed by Paul M. Davis, President of the American National Bank of Nashville, Tenn. Last available earnings were for the year ended Aug. 31 1929, when net earnings were \$443,822 after depreciation, taxes and pref. dividends, equal to \$6.82 per share on the 65,000 shares of common stock outstanding. This compares with \$366,317 net income for the same period in 1928.—V. 130, p. 1486.

#### (S. S.) White Dental Mfg. Co.—Extra Dividend.—

The directors have declared the regular quarterly dividend of 1 1/4% and an extra dividend of 1/4 of 1% on the \$20 par value capital stock, payable May 1 to holders of record April 23. Like amounts were dis-

tributed on Nov. 1 1929, and on Feb. 1 last. The same rate was paid on the old common stock of \$100 par, which was recently split 5-for-1. A 10% stock dividend was also paid on Sept. 16, 1929.—V. 130, p. 649

#### White Rock Mineral Springs Co.—Earnings.—

Calendar Years—			
	1929.	1928.	1927.
Sales.....	\$3,504,272	\$3,392,862	\$3,219,885
Other income.....	91,852	81,924	72,411
Total income.....	\$3,596,124	\$3,474,786	\$3,292,296
Selling, admin. & gen. exp.....	2,114,352	2,072,571	1,976,817
Net profit.....	\$1,481,772	\$1,402,215	\$1,315,479
Federal and other taxes.....	251,900	252,000	251,800
Net income.....	\$1,229,872	\$1,150,215	\$1,063,679
First preferred dividends (7%).....	123,595	129,843	130,403
Second preferred dividends.....	(20%) 200,000	(15) 150,000	(15) 150,000
Common dividends.....	(\$4) 800,000	(\$3) 600,000	(\$3) 600,000
Balance, surplus.....	\$106,282	\$270,372	\$183,276
Previous surplus.....	2,126,447	1,865,703	1,710,873
Miscellaneous additions.....	4,103	5,171	2,074
Total surplus.....	\$2,236,832	\$2,141,246	\$1,896,223
Miscellaneous deductions.....	31,078	14,798	30,520
Profit and loss surplus.....	\$2,205,754	\$2,126,448	\$1,865,703
Shares of com. stk. outstgd (no par).....	200,000	200,000	200,000
Earned per share.....	\$4.36	\$4.04	\$3.96

#### Results for Quarter Ended March 31.

	1930.	1929.	1928.
Net prof. after gen. admin. & selling expenses, &c.....	\$309,331	\$264,846	\$266,881
Federal and other taxes.....	52,200	47,700	50,700
Earned per share on common.....	\$0.89	\$0.73	\$0.72

#### Comparative Balance Sheet Dec. 31.

Assets—		1929.	1928.	Liabilities—		1929.	1928.
Real est., good-will &c.....	\$7,218,017	\$7,211,560	First pref. stock.....	\$2,000,000	\$2,000,000		
Cash.....	284,787	304,350	2d pref. stock.....	1,000,000	1,000,000		
Investments.....	1,092,902	1,085,401	Common stock.....	\$4,000,000	\$4,000,000		
Accts. rec. & tr. ac.....	643,806	626,290	Accounts payable.....	70,329	38,998		
Inventories.....	156,207	147,977	Reserves.....	428,535	415,483		
Interest.....	12,919	13,597	Surplus.....	2,205,754	2,126,448		
Notes receivable.....	11,500	4,177					
Treasury stock.....	265,655	168,827					
Deferred charges.....	18,826	18,749					
			Tot. (each side).....	\$9,704,619	\$9,580,929		

\* Represented by 200,000 shares of no par value.—V. 130, p. 2046.

#### Wilcox-Rich Corp.—Listing.—

The New York Stock Exchange has authorized the listing of certificates of deposit of Union Guardian Trust Co. (Detroit) and Bankers Trust Co. (New York) on official notice of issue for 329,723 shares of class B common stock, now outstanding and listed, and 66,127 shares of class B common stock, in event of conversion of 62,978 shares of class A conv. stock, now outstanding, into class B common stock on basis of 1 1/20th shares of class B common stock for each share of class A convertible stock, making the total amount of certificates of deposit applied for 395,850 shares.

The directors April 1, approved a proposal made by the Eaton Axle & Spring Co. to acquire not less than 200,000 shares of class B common stock of Wilcox-Rich Corp.—V. 130, p. 2991.

#### Winton Engine Co.—Earnings.—

Calendar Years—			
	1929.	1928.	*1927.
Gross profit.....	\$1,462,497	\$835,201	\$585,675
Depreciation.....	106,567	77,594	-----
Operating expenses.....	417,978	271,266	279,103
Operating income.....	\$937,951	\$486,341	\$306,572
Other income.....	13,846	-----	10,984
Total income.....	\$951,797	\$486,341	\$317,556
Interest.....	-----	24,375	-----
Other deductions.....	-----	6,466	11,977
Federal taxes.....	88,712	52,369	40,181
Net income.....	\$863,085	\$403,130	\$265,398
Dividend on convertible pref. stock.....	80,106	26,251	-----
Common dividends.....	76,304	-----	-----
Balance.....	\$706,675	\$376,879	\$265,398
Shs. com. stock outstanding (no par).....	77,092	40,000	40,000
Earnings per share.....	\$10.50	\$7.82	\$4.38
* Predecessor company. y After depreciation. z Exclusive of certain non-recurring charges amounting to \$19,294. a Exclusive of \$26,762 bond interest from Jan. 1, to date of retirement of 6 1/2% debentures as charge is non-recurring.			

#### Earnings for Quarter Ended March 31.

	1930.	1929.
Net income after all charges incl. taxes.....	\$162,528	\$169,901
Earnings per share on 95,000 shares common B preferred & common stock.....	\$1.71	\$1.78

—V. 130, p. 2605.

#### (F. W.) Woolworth Co.—Sales Increase.—

1930—April—1929.	Increase.	1930—4 Mos.—1929.	Increase.
\$24,368,959	\$22,062,080	\$2,306,879	\$85,292,184
\$83,622,417	\$1,669,767		

#### Youngstown Sheet & Tube Co.—New York Stock Exchange Issues Regulations Regarding Trading in Stock.—

The Committee on Stock List recommends to the Committee on Securities that it give separate quotations to Youngstown Sheet & Tube Co. unstamped certificates and stamped certificates, the stamped certificates representing stock in respect of which dissents have been filed from the sale of assets to and merger with Bethlehem Steel Corp., and on behalf of which demand has been made for the fair cash value thereof.

It is further recommended that the Committee on Securities publish a ruling which, after reciting that there will be separate quotations on stamped and unstamped stock, should state that the stamped stock will be divided into two categories, one of which, being stamped in black ink, will represent stock in respect of which objection and demand for \$250 a share has been received by the company at or before 5 o'clock p. m., April 28 1930; the other of which, being stamped in red ink, will represent stock in respect of which other objections and demands have been received by the company.

Only certificates stamped in black ink, as above, should be regarded as a delivery on transactions in "stamped stock." Certificates stamped in red ink, or unstamped certificates exchangeable only therefor, may be dealt in provided the facts in regard to the certificates to be delivered are stated at the time of the bid or offer.

Attention is called to the fact that certificates will be stamped only upon transfer and that at the present time it cannot be told, upon transfer of an unstamped certificate, whether another unstamped certificate, a certificate stamped in black ink, or a certificate stamped in red ink, will be issued. Until further notice, therefore, delivery should be accepted by transfer only.

As soon as the Exchange receives the necessary information, a list will be published showing the serial numbers of certificates in respect of which certificates will be issued stamped in black ink upon transfer and the serial numbers of certificates in respect of which certificates will be issued stamped in red ink upon transfer, together, in the latter case, with the amount per share demanded as the fair cash value and the date of receipt of objection and demand, as stated by the company. After such publication, delivery by transfer only will not be necessary.

The Exchange does not undertake to pass upon the degree of negotiability and assignability of the rights of protesting stockholders, nor upon the degree, if any, to which holders of stamped certificates may be bound

by the terms of the offer made by the original holder to accept a fixed price in case the stock should eventually be appraised at a higher figure than that named in such offer, nor as to the degree to which the company may be bound by its counter-offer, in the event of appraisal, at less than the price offered by it.

It is understood that the company admits that all objections and demands complying with Ohio statutes and received by it at or before 5 o'clock p. m. on April 28 1930, and in respect of shares which were not voted in favor of the above-mentioned sale and merger, are valid objections and demands.

It is further understood that the demands for fair cash value vary between \$150 per share and \$300 per share, the great majority being at \$250 per share, and that the price offered by the company to objectors was \$110 per share.

The form of stamp carried on "Youngstown Stamped" stock will be:

"-----, as the holder of record of the common shares of the within named The Youngstown Sheet & Tube Co. (hereinafter called the company), in respect of which shares this certificate is issued, in a writing which was received by the company on ----- 1930, objected to the sale of the assets of the company to Bethlehem Steel Corp. and its merger therewith, and the approval and authorization of the agreement between the company and Bethlehem Steel Corp. and the actions taken at the shareholders' meeting of the company held on April 8 1930, and all adjournments thereof, with respect to any of said matters, and demanded that the company pay to said holder of record the fair cash value of said shares in accordance with Section 8623-72 of the General Code of Ohio and claimed that said fair cash value is \$----- per share. The company has notified said holder of record that it considers such amount to be excessive, has refused to pay such amount and has offered to pay \$110 per share as and for said fair cash value for the common shares of the company, in respect of which said holder of record has made the demand required by said section of the General Code of Ohio, and in respect of which he was entitled to make such demand and to receive such payment.

"Section 8623-72 of said General Code of Ohio provides in part as follows: 'A shareholder who so objects in writing and demands in writing payment of the fair cash value of any shares shall not be entitled to vote such shares or to receive any dividends or distributions thereon, or to exercise any rights respecting such shares, unless and until the sale, lease, exchange, other disposition, consolidation, reorganization or amendment shall be abandoned, or, with the consent of the corporation, the objection and demand shall be withdrawn.'

"The rights represented by this certificate are the rights of said holder of record in respect of said shares after said writing had been received by the company, and the within certificate has been issued bearing this notation in evidence of such rights.

"The company reserves the right, if permitted by law, to refuse to make any transfer of said rights during the pendency of any proceeding pursuant to said Section 8623-72 looking to an appraisal of said rights.

"It is not to be understood by this notation that this certificate evidences a transfer of said rights directly from the above-named shareholder. Intermediate transfers thereof may have taken place; if so, and they shall be known to the company, a statement thereof will be furnished by the company upon request."

#### Department of Justice to Take No Action on Merger.—

The United States Attorney-General's office has definitely decided to take no action on the demand of a Youngstown stockholder that suit be brought to stop the Youngstown-Bethlehem Steel merger on the grounds of anti-trust law violation. Assistant Attorney-General John L. Lord in a letter to District Attorney Wilfred J. Mahon at Cleveland advised Mr. Mahon that no suit will be brought. Evidence detailed by the stockholder is not sufficient, the letter said.—V. 130, p. 3185.

#### Zenith Radio Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (no par value) on official notice of issuance and payment in full pursuant to offering to stockholders and underwriting agreement, making the total amount applied for 500,000 shares.

Income Account 9 Months Ended Jan. 31 1930.

Gross income after royalties.....	\$1,231,831
Operating expense.....	960,501
Operating profit.....	\$271,330
Interest.....	35,685
Depreciation.....	92,152
Federal taxes.....	15,272
Net income.....	\$128,221
Earnings per share on 400,000 shares common stock.....	\$0.32

—V. 130, p. 3018.

#### Zonite Products Corp.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25c. a share on the capital stock, payable May 26 to holders of record May 15. The stock previously paid 40c. a share quarterly, the rate being raised from 25c. quarterly to a \$1.60 annual basis upon the acquisition of Forhan's, Inc.

President Ellery W. Mann, explaining the action of the directors, stated: "In view of the building up of inventories to safeguard the increase in sales volume pending the consolidation of plant operations and other expenses incident to unification of subsidiaries, the directors feel justified in conserving the cash resources at this time."—V. 129, p. 3339.

#### CURRENT NOTICES.

—Schwabacher & Co., members of the New York Stock Exchange and Associate members of the New York Curb Exchange, announce the opening of a brokerage department and the removal of the firm's Los Angeles offices to the mezzanine floor of the Rowan Building. Clifford H. Dowell, well known Los Angeles broker, and for the past several years head of the firm bearing his name, has been appointed manager of the brokerage department. The Los Angeles office of Schwabacher & Co. was originally opened in the Van Nuys Building in 1927 under the direction of the present resident manager, Paul Grannis, who has been identified with Pacific Coast investment banking for the past 11 years. The firm maintains offices in Los Angeles, San Francisco, New York, Seattle and Oakland, engaging in a general investment banking business.

—C. F. Childs and Co. have announced that the conversion of the private wire system connecting their various offices, from Morse to teletype circuits had been completed and that the system was now being operated more efficiently than at any time in the past. The Morse operators who were called on strike by the Commercial Telegraphers Union of North America have been replaced by experienced teletypists and no interruption of service has resulted from the walk-out, the announcement stated.

C. F. Childs & Co. have offices in New York, Chicago, Philadelphia, Cincinnati, San Francisco, Boston, St. Louis, Pittsburgh, Los Angeles, Seattle, Kansas City, Minneapolis, Portland, Ore., Cleveland, Buffalo and Detroit, all connected by private wires, so that the strike was nationwide in its scope.

—Announcement is made of the consolidation of Olcott, Olcott & Glass and Holmes, Paul & Havens, two law firms of New York City, under the firm name of Olcott, Holmes, Glass, Paul & Havens. The consolidation brings together some of the most eminent members of the New York Bar, including ex-Judge and District Attorney William M. K. Olcott, George E. Holmes, author of "Holmes' Federal Taxes," Joseph Glass, President of Middle States Petroleum Corp., Neilson Olcott, formerly Assistant District Attorney of New York County, Randolph E. Paul, Valentine B. Havens and Monroe M. Schwarzschild. New partners admitted to the consolidated firm are Jacob Mertens, Jr., William Britton Stitt, Charles B. McInnes and William Polglasse.

—The bondholders committee of the Syracuse Rapid Transit Railway Co., 1st mortgage 5% bonds, due March 1 1946, has prepared a circular letter setting forth in detail the situation with respect to the financial and economic problems with which these bonds are confronted. For a copy of this circular address the Secretary, Milton E. Cornelius, 160 Broadway, New York, N. Y.

—Leslie Gould, formerly on the financial staffs of the Associated Press and the New York Evening Post, has been appointed financial editor of the New York Evening Journal. Mr. Gould is 29 years old and has been in newspaper work for the last ten years, of which the last four years have been spent in financial news writing in Wall Street.

—Messrs. George S. Silzer, formerly Chairman of the Board, and Isaac Alperin, formerly Vice-President, of the Interstate Trust Co., will open offices on June second at 37 Wall Street, where they expect to continue their activities. Neither of them will be connected with the Chase National Bank.

—Dwelly, Pearce & Co., Inc., distributors of Trustee Standard Oil-shares, series "B," announce that J. R. Flanagan, who was formerly with Howe, Snow & Co., prior to their consolidation with E. H. Rollins & Co., has become associated with the organization as Vice-President in charge of New York distribution.

—E. T. Vander Poel, has established his own investment security business under the firm name of E. T. Vander Poel & Co., at 67 Wall St., N. Y. Mr. Vander Poel was for 11 years an executive of Ernst & Ernst and has a wide acquaintance with bankers and manufacturers throughout the country.

—M. J. Meehan & Co., members of the New York Stock Exchange, have opened two branch offices in Detroit, in the General Motors Building and in the First National Bank Building. These offices are under the management of Walter R. Flannery, assisted by Harry J. Mack.

—J. D. Polley, formerly salesmanager of the Cleveland office of Merrill, Lynch & Co., and Peabody Houghteling & Co. has been selected to head the new Cleveland office of Pirlie, Simons & Co., which has recently opened offices in all of the leading investment centers of the country.

—Frank S. Clark of the Stone & Webster Engineering Corp. will represent his company at the World Power Conference to be held in Berlin this summer. While abroad Mr. Clark will visit several European countries to study the state of the art in steam power station design.

—The Board of Governors of the Association of Bank Stock Dealers here made the following ruling: "In the future whenever delivery time is extended by the New York Stock Exchange, members of this Association will conform with their time."

—A new arbitrage department has been established by the New York Stock Exchange firm of Williamson, Gilbert & Co. This new department will be under the direction of Gordon Lewis Arnold, formerly associated with Kissel, Kinnicutt & Co.

—Benjamin, Hill & Co., members of the New York Stock Exchange, in their Financial Diary of May 1930 published an article by R. R. Deupree, Vice-President and General Manager of Procter & Gamble Co., on "Guaranteed Employment."

—Newburger, Henderson & Loeb, bankers and brokers, announce the removal of their New York office to 40 Wall Street. The firm will occupy the new quarters beginning May 12 1930 in the recently completed Bank of Manhattan Building.

—A. J. Curley & Co., Inc. has been formed by Arthur J. Curley and Theodore Degenring, to continue the general investment securities business of Curley, Lancaster & Co., Inc., at 120 Broadway, New York.

—Gertler, Devlet & Co., brokers in tax exempt bonds, 11 Broadway, New York, announce that Frank E. Carter, Jr., has been admitted to partnership in their firm as of May 1st.

—Farr & Co., members of the New York Stock Exchange, New York, in their current letter "The Stock Market" compare stock prices and earnings in relation to the recent decline.

—Millett, Roe & Co., members of the New York Stock Exchange, have prepared an analysis on the Merchants Fire Assurance Corp., which recently changed its capital structure.

—Gilbert Elliott & Co., members of the New York Stock Exchange have issued special circulars on First National Bank of New York stock and Bankers Trust Co. of New York stock.

—Joseph V. Bond, formerly with Clinton Gilbert has become associated with Broomhall, Killough & Co., Inc., 115 Broadway, New York, in their trading department.

—The latest developments in food securities are discussed by Chandler & Co., Inc., 120 Broadway, New York, in its May 1 issue of the Food Securities Review.

—Chester O. Fleischner, formerly with Curtis & Sanger, is now connected with E. J. Kitching & Co., members Boston Stock Exchange, 15 Congress St., Boston.

—Hill, Joiner & Co., Inc. announce the removal of their New York office to 48 Wall St. and a change in their telephone number to Hanover 8221.

—James Talcott, Inc. has been appointed Factor for Carl A. Baumann Co., Inc., 295 Fifth Ave., N. Y. City, importers of pile fabrics.

—Paul Bauer is now associated with Grannis, Doty & Co., 15 William St., New York, in charge of their Insurance Stock Department.

—Frazier Jelke & Co., will remove their New York offices to the Bank of Manhattan Building, 40 Wall St. on Monday May 12th.

—Ludwig, Robertson & Co., members New York Stock Exchange, announce the removal of their office to 11 Broadway.

—John A. Anderson, formerly with the National City Bank has become associated with Burley & Blaney, New York.

—James Talcott, Inc. has been appointed Factor for the Adco Silk Co., Inc., manufacturers of Paterson, New Jersey.

—Walker Brothers, members New York Stock Exchange, have prepared an analysis of the McKeesport Tin Plate Co.

—G. F. Barrett & Co., 40 Wall St., N. Y., have opened new branch offices in New Orleans, St. Louis and Buffalo.

—Millett, Roe & Co. New York, have issued a review of the over-the-counter market.

—Bauer, Pogue, Pond & Vivian have moved their Albany office to 90 State Street.

—Moffatt & Spear announce the removal of their offices to 122 Greenwich Street.

—Prince & Whitely, New York, are distributing an analysis of Bethlehem Steel Corp.

—Evans Stillman & Co., have removed their offices to 14 Wall Street.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

## CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY

SEVENTY-SIXTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1929.

Chicago, January 2, 1930.

To the Stockholders of the Chicago, Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31, 1929:

### MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31, 1929.

STATE.	Line Owned.			Operated Under Lease or Contract.	Total Mileage Operated.
	Main Line.	Branch Lines.	Total.		
Colorado	213.99	181.60	395.59	35.72	431.31
Illinois	968.78	717.04	1,685.82	119.42	1,805.24
Iowa	372.19	997.91	1,370.10	75.03	1,445.13
Kansas	12.81	246.73	259.54	.91	260.45
Minnesota	22.18	1.18	23.36	11.50	34.86
Missouri	648.83	474.09	1,122.92	15.83	1,138.75
Montana	134.38		134.38	49.45	183.83
Nebraska	1,411.25	1,436.14	2,847.39	22.72	2,870.11
South Dakota	48.88	210.59	259.47	.45	259.92
Wisconsin	228.14		228.14	.53	228.67
Wyoming	607.94	70.99	678.93	29.66	708.59
Total	4,669.37	4,336.27	9,005.64	361.22	9,366.86

STATE.	Line Owned.*					Total.
	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Tracks & Sidings.	
Colorado	395.59	.48			169.28	565.35
Illinois	1,685.82	492.89	57.33	5.84	1,181.33	3,426.21
Iowa	1,370.10	245.27			362.17	1,977.54
Kansas	259.54				29.98	289.52
Minnesota	23.36	2.61	2.27		41.58	69.82
Missouri	1,122.92	112.80			450.86	1,686.58
Montana	134.38				47.43	181.81
Nebraska	2,847.39	32.70			851.65	3,731.74
South Dakota	259.47				53.08	312.55
Wisconsin	228.14	212.62			74.33	515.09
Wyoming	678.93	3.66			250.78	933.37
Total	9,005.64	1,103.03	59.60	5.84	3,515.47	13,689.58

\*Includes yard tracks and sidings owned, but not operated, as follows: Colorado 1.11 miles, Illinois 1.11 miles, Iowa .70 mile, Nebraska .21 mile; total 3.13 miles.

### COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

Per Ct. of Ry. Oper. Revenue.	1929.		1928.	Per Ct. of Ry. Oper. Revenue.
78.06	126,777,843.96	Freight	126,952,879.35	77.94
11.59	18,817,973.10	Passenger	19,715,276.10	12.10
2.94	4,772,937.57	Mail	4,181,409.98	2.57
2.73	4,435,119.24	Express	4,348,682.17	2.67
2.56	4,157,410.57	All other transportation	4,413,370.28	2.71
1.57	2,547,035.42	Incidental	2,471,026.12	1.51
.55	901,604.75	Joint facility	808,765.34	.50
100.00	162,409,924.61	Total railway oper. revenues	162,891,409.34	100.00
15.03	24,414,604.84	Maintenance of way & struc.	25,515,421.87	15.66
16.06	26,080,966.31	Maintenance of equipment	27,197,585.87	16.70
2.06	3,353,452.35	Traffic	3,275,344.86	2.01
32.07	52,083,143.89	Transportation	52,922,444.94	32.48
.99	1,611,939.21	Miscellaneous operations	1,496,193.19	.92
2.78	4,508,564.49	General	4,411,170.29	2.71
Cr. .30	Cr. 487,128.62	Transportation for inv.—Cr.	Cr. 627,002.20	Cr. .38
68.69	111,565,542.47	Total railway oper. expenses	114,191,158.82	70.10
31.31	50,844,382.14	Net revenue from ry. oper.	48,700,250.52	29.90
	12,025,393.54	Railway tax accruals	11,192,209.54	
	26,562.54	Uncollectible railway revenues	33,783.52	
	38,792,426.06	Railway operating income	37,474,257.46	
	Dr. 1,267,146.48	Hire of equipment—Net	Dr. 2,467,281.60	
	Dr. 2,167,316.76	Joint facility rents—Net	Dr. 2,094,608.84	
	35,357,962.82	Net railway oper. income	32,912,367.02	
	589,206.01	Other Non-operating Income.	581,139.62	
	3,046,484.33	Miscellaneous rent income	2,399,091.22	
	76,802.02	Dividends & miscell. interest	57,495.04	
	3,712,492.36	Total other non-oper. income	3,037,725.88	
	39,070,455.18	Gross income	35,950,092.90	
	219,026.65	Other Deductions from Gross Income.	202,383.68	
	9,084,635.00	Miscellaneous rents	9,177,555.00	
	44,984.24	Interest on funded debt	146,656.64	
	145,271.02	Amortization of discount on funded debt	145,245.65	
	9,493,916.91	Total other deductions from gross income	9,671,840.97	
	29,576,538.27	Net income	26,278,251.93	
	17,083,850.00	Disposition of Net Income.	17,083,820.00	
	12,492,688.27	Dividends	9,194,431.93	
		Income balance transferred to profit and loss		

### CAPITALIZATION.

#### CAPITAL STOCK.

The Capital Stock outstanding remained without change during the year.

Of the total amount outstanding \$170,839,100 \$400 was represented by fractional stock scrip convertible, in multiples of \$100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year:

June 25, 1929, 5% on \$170,838,300	\$8,541,915
Dec. 26, 1929, 5% on 170,838,700	8,541,935

Total (all charged to Income for the year) \$17,083,850

#### FUNDED DEBT.

The Funded Debt outstanding in the hands of the public remained without change during the year.

Total outstanding in the hands of the public on Dec. 31, 1929, was \$219,672,000

#### ACCRUED TAXES.

States—	1929.	1928.	Increase or Decrease.
Colorado	\$540,144.86	\$548,346.10	Dec. \$8,201.24
Illinois	2,714,664.70	2,634,815.59	Inc. 79,849.11
Iowa	1,167,337.08	1,113,008.66	Inc. 54,328.42
Kansas	142,145.57	141,781.92	Inc. 363.65
Minnesota	39,707.76	43,511.47	Dec. 3,803.71
Missouri	612,023.50	593,311.70	Inc. 18,711.80
Montana	179,834.73	160,989.59	Inc. 18,845.14
Nebraska	1,953,485.94	1,933,891.94	Inc. 19,594.00
South Dakota	220,364.44	217,556.33	Inc. 2,808.11
Wisconsin	492,945.21	476,029.40	Inc. 16,915.81
Wyoming	663,264.94	642,033.32	Inc. 21,231.62
Other States	807.30	758.18	Inc. 49.12
Total States	\$8,726,726.03	\$8,506,034.20	Inc. \$220,691.83
United States Govt.	3,298,667.51	2,686,175.34	Inc. 612,492.17
Grand Total	\$12,025,393.54	\$11,192,209.54	Inc. \$833,184.00

### INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	Additions and Betterments.
Engineering	\$131,055.04
Land for transportation purposes	250,117.47
Grading	796,002.67
Bridges, trestles and culverts	863,854.08
Ties	170,305.75
Rails	1,106,319.03
Other track material	1,801,370.51
Ballast	469,060.64
Track laying and surfacing	274,409.49
Right-of-way fences	Cr. 55,922.48
Snow and sand fences and snow sheds	745.86
Crossings and signs	143,022.17
Station and office buildings	165,187.19
Roadway buildings	41,854.94
Water stations	108,960.33
Fuel stations	4,117.78
Shops and enginehouses	94,148.57
Grain elevators	754,415.49
Storage warehouses	16,695.85
Wharves and docks	Cr. 675.76
Telegraph and telephone lines	128,518.73
Signals and interlockers	526,151.73
Power plant buildings	Cr. 4,678.80
Power sub-station buildings	524.04
Power transmission systems	Cr. 1,942.57
Power distribution systems	62,939.40
Power line poles and fixtures	2,560.48
Underground conduits	3,696.63
Miscellaneous structures	474,187.14
Paving	3,695.97
Roadway machines	119,569.88
Roadway small tools	3,338.86
Assessments for public improvements	146,600.05
Cost of road purchased	Cr. 924.17
Shop machinery	8,775.13
Power plant machinery	39,164.08
Power sub-station apparatus	4,104.40
Total expenditures for road	\$8,651,025.60
Steam locomotives	Cr. 668,400.24
Other locomotives	16,547.45
Freight-train cars	948,111.04
Passenger-train cars	391,591.36
Motor equipment of cars	Cr. 53.75
Floating equipment	110.00
Work equipment	213,383.49
Miscellaneous equipment	4,814.12
Total expenditures for equipment	\$906,103.47
Organization expenses	\$60,031.05
Interest during construction	161,113.62
Total general expenditures	\$221,144.67
Grand total	\$9,778,273.74

There was no investment in New Lines and Extensions during the year.

Credits represent adjustments of prior years' charges, the retirements during year being in excess of new acquisitions and installations.

#### GENERAL OPERATIONS.

##### REVENUES.

Total Operating Revenues for 1929	\$162,409,925
Total Operating Revenues for 1928	162,891,409
Decrease	\$481,484 .30%
The decrease resulted from the following causes:	
Freight	Decreased \$175,035 .14%
Passenger	Decreased 897,303 4.55%
Mail	Increased 591,528 14.15%
Express	Increased 86,437 1.99%
Other Transportation Revenues	Decreased 255,959 5.80%
Demurrage	Increased 43,584 15.01%
Other Incidental Operating Revenues	Increased 125,264 4.19%
Total Decrease	\$481,484 .30%

##### Freight.

Tons carried increased slightly over last year, but a variance in the character of the tonnage handled resulted in a decrease in freight revenue of \$175,035, or .14%.

A comparison of tonnage by commodities 1929 with 1928 shows the following:

		Tons.	
Products of Agriculture.....	Decreased	622,800	6.52%
Animals and Products.....	Decreased	132,677	4.94%
Products of Mines.....	Increased	1,560,668	8.12%
Products of Forests.....	Decreased	134,043	5.48%
Manufactures and Miscellaneous.....	Increased	102,694	.97%
Less Carload Tonnage.....	Increased	36,284	2.39%
Total Tonnage.....	Increased	810,126	1.76%

A comparison of carloads shows:

Total cars (all commodities) in 1929.....	1,468,784
Total cars (all commodities) in 1928.....	1,477,074
Decrease in 1929.....	8,290 .56%

While crop conditions in our territory were considered generally favorable in 1929, a decrease of 14.6% in the corn movement and miscellaneous fluctuations in other agricultural commodities resulted in a decrease of 6.52% in the total movement of products of agriculture. As result of an unfavorable crop in the corn belt during 1927, the 1928 corn movement was the heaviest in the history of the railroad, whereas the movement in 1929 was normal.

Animals and products decreased 4.94%, resulting from the lightest movement in several years. This was due largely to competition by truck haul, which is increasing rapidly. The tonnage of all kinds of livestock decreased 6.83%. The Company serves eight important markets and during the year 1929 approximately 18% of all the live stock received at these markets was brought in by truck.

Products of mines increased 8.12%. With industrial operations at a high peak and Southern Illinois operators in a better position to compete with other fields, the tonnage of bituminous coal increased 9.57% over last year. The tonnage originating on the Burlington was 73.93% of the total and 61.37% of this tonnage went to system points. Of the 26.07% received from connections 94.43% went to points on the Burlington System. Of all tonnage handled to points on the system 64.82% originated at points on the Burlington and 35.18% came from connections. During the previous year these percentages were 66.32% and 33.68%, respectively. Due a decline in the use of anthracite there was a substantial increase in coke tonnage.

Building operations being on a somewhat smaller scale than during the previous year, and a further increase in the use of lumber substitutes, resulted in a decrease of 5.48% in the movement of lumber and other forest products. Principal decreases were through the Paducah, St. Louis and St. Paul gateways.

The movement of manufactured products was the heaviest in the history of the railroad, exceeding the record breaking tonnage of last year by .97%. A record movement of agricultural implements and a heavier movement of refined oil, iron and steel and cement contributed largely to the increase shown in the total movement of manufactures and miscellaneous.

#### Passenger.

The continuing development of hard roads and the consequent increase in highway traffic accounts for the decrease in passenger revenue.

The revenue from Chicago suburban traffic increased 1.79%, with substantially the same increase in suburban train miles. Exclusive of suburban traffic there were carried 233,233 less revenue passengers than in 1928, a decrease of 4.23%, and the passenger revenue miles decreased 15,783,935, or 2.66%; the figures indicating the decrease to have been principally in short haul traffic.

Low rate summer tourist traffic is constituting a larger proportion of our total traffic each year and the tendency to establish excursion rates for holidays and special occasions has resulted in a decrease in the average earnings per passenger mile from 3.088 cents in 1928 to 3.013 in 1929.

The additional train mileage on our Chicago-St. Paul line incident to the North Pacific Coast train service adjustment resulted in an increase in the passenger train miles of 0.54%.

This was the fifth year for Burlington Escorted Tours operated jointly with the Great Northern and Northern Pacific and we handled 4,104 people, an increase of 723, or 21.38%, over last year.

The increase of \$591,528, or 14.15%, in the revenues received for the transportation of the United States mails is due to the increased rate of pay recently granted by the Interstate Commerce Commission and does not include retroactive mail payments from May 9, 1925 to July 31, 1928 received in 1929.

#### Express.

The agreement with the American Railway Express Company expired February 28, 1929, since which date the railroads have joined in the operation of the express traffic and the total express revenue for the two months under the old agreement and ten months under the new arrangement showed an increase in 1929 of \$86,437, being 1.99%, as compared with 1928. For explanation of the new arrangement, see page 30. (pamphlet report).

#### Demurrage.

Demurrage assessed and collected for the year 1929 shows an increase of \$43,584 as compared with 1928. This increase was due to an increased volume of hard road construction and delay of cars by contractors at outlying points; also an increase in demurrage paid on grain at Kansas City, Omaha, and Council Bluffs due to congestion of grain at those points while the crop was being moved.

#### Equipment Rents.

Equipment rents showed a decrease debit year 1929 as compared with 1928.

The net freight car per diem credit was the largest in the past eight years, exclusive of the year 1926. This showing was made possible by more prompt handling of cars, which is reflected in the average miles per car per day of 37.8 in 1929 compared with 36.6 in 1928. This was the highest figure yet obtained on the Burlington.

In 1929 there were originated on the line 938,288 carloads of freight, not including less than carload shipments, as compared with 945,324 carloads in 1928, or a decrease of 7,036 carloads.

There were received from connections a total of 530,496 carloads, not including less than carload shipments, or a decrease of 1,254 cars.

While it was necessary to accumulate a large number of cars to meet the requirements for grain loading at harvest time, these cars were not accumulated until shortly before they were required and were disposed of promptly after the peak had passed.

#### OPERATING STATISTICS.

Tons of revenue freight carried, 1929.....	46,819,641	
Tons of revenue freight carried, 1928.....	46,009,515	
Increase.....	810,126	1.76%
Revenue tons one mile, 1929.....	12,873,521,492	
Revenue tons one mile, 1928.....	12,931,723,281	
Decrease.....	58,201,789	.45%
Revenue tons per train mile, 1929.....	723.93	
Revenue tons per train mile, 1928.....	714.67	
Increase.....	9.26	1.30%
Revenue tons per loaded car, 1929.....	23.10	
Revenue tons per loaded car, 1928.....	22.70	
Increase.....	.40	1.76%
Average revenue per ton mile (cents), 1929.....	.985	
Average revenue per ton mile (cents), 1928.....	.982	
Increase.....	.003	.31%
Average distance hauled per revenue ton (miles), 1929.....	274.96	
Average distance hauled per revenue ton (miles), 1928.....	281.07	
Decrease.....	6.11	2.17%
Revenue passengers carried, 1929.....	13,848,078	
Revenue passengers carried, 1928.....	13,896,397	
Decrease.....	48,319	.35%
Revenue passengers carried one mile, 1929.....	719,016,996	
Revenue passengers carried one mile, 1928.....	730,969,834	
Decrease.....	11,952,838	1.64%
Average distance carried revenue passengers, 1929.....	51.92	
Average distance carried revenue passengers, 1928.....	52.60	
Decrease.....	.68	1.29%

#### EXPENDITURES (OPERATING).

Total operating expenses, 1929.....	\$111,565,542.47
Total operating expenses, 1928.....	114,191,158.82
Decrease.....	\$2,625,616.35 2.30%

The decrease of \$2,625,616.35, or 2.30%, in operating expenses was the result of various conditions having a direct influence on the three major classes of such charges; among the more important of which were the following:

Maintenance of way expenses as a whole decreased \$1,100,817.03, or 4.31%. In 1928 conditions were such that it was necessary to incur comparatively heavy expenditures for rail replacements and related track material. The benefit of these expenditures extended into the year 1929.

Total transportation expenses were reduced \$839,301.05 or 1.59%, under the relatively low level prevailing in 1928. A general increase in transportation efficiency, as evidenced by an increase of 9.26 revenue tons per train mile, or 1.30%, contributed largely to this favorable result. Associated with it was a substantial decrease in the amount expended for locomotive fuel due both to decreased issues and to favorable price levels. There was a continued application of rigid measures of economy in all departments, the forces such as those employed in station service being checked by individual positions with substantial returns in improved general efficiency. Transportation ratio was 32.07%, which is the lowest on record.

Maintenance of equipment expenses as a whole decreased \$1,116,619.56, or 4.11%—this after absorbing increases in rates of pay approximating \$700,000. A factor in this decrease was a credit of \$476,077.59 to operating expense due to an accounting adjustment ordered by the Interstate Commerce Commission in connection with rebuilt cars.

#### EXPENDITURES (CAPITAL).

Capital expenditures during the year were directed primarily towards securing increased safety and economy of operation and improved service. No new lines were constructed. Total expenditures chargeable to Capital Account were as follows:

For Road.....	\$8,651,025.60
For equipment.....	906,103.47
For General.....	221,144.67
Total.....	\$9,778,273.74

#### Chicago, Ill. Terminal Improvements.

Fourteenth Street Passenger Yard. During the year tracks and water, sewer and steam lines of the new suburban yard were 90% completed. The waste picking plant, carpet cleaning platform, power plant, battery building, coach repair shop and water tank, and the remodeling of the service building at 14th and Canal Streets, were completed. The total capital expenditure during the year was \$409,100.14. The through yard and the main line passenger tracks will be completed during the first half of 1931.

Track changes between Canal Street and Racine Avenue. Grading for relocated 16th Street wye tracks completed and construction of tracks in new location 65% complete. Capital expenditures in 1929 \$25,278.41. In remodeling facilities at Jefferson and 16th Streets, freight house No. 5 was razed and in its place an extension was added to freight house No. 6. This work was 70% completed during the year at a capital cost of \$38,443.77.

Grade Separation at 15th Place and Stewart Avenue. Agreement signed, by all railroads involved, on August 1st, 1929. Contract for rebuilding south approach to Canal Street Viaduct let and 40% complete. Capital expenditures in 1929 \$142,511.24.

River Straightening. New channel completed by City. Old channel will be filled in 1930. St. Charles Air Line operating over The Baltimore and Ohio Railroad Company's bridge. Temporary connection and other work necessary to keep Air Line bridge in operation carried on by Illinois Central Railroad Company for Air Line interests. Capital expenditure was offset by writing out retirements, resulting in net credit to capital account of \$560.23.

#### Extension of Yard Tracks, Cicero, Ill.

Additional classification tracks were necessary to handle increased business and trackage was provided for 190 additional cars at a capital expenditure of \$11,875.49.

#### Additional Fourth Track Between Downers Grove, Ill., and Eola, Ill.

For the purpose of increasing capacity of line, and eliminating delays and congestion to both freight and passenger trains, work was commenced on a fourth main track between Downers Grove and Eola, Ill., there having been expended during year chargeable to capital account \$35,446.38.

#### Additional Third Track Between Earlville, Ill., and Mendota, Ill.

To facilitate movement of traffic a third main track between M. P. 72.57 and M. P. 81.81, Earlville to Mendota, Ill., and an advance track 2.3 miles long west of Mendota, Ill., were completed at a capital cost of \$295,788.19.

#### Additional Second Track Between St. Paul, Minn., and Savanna, Ill.

This project, undertaken in 1926 as a four-year program, was completed during the year, 18.67 miles of second main track having been completed and placed in operation, from Stockholm to Hager, M. P. 373.31 to 391.98. Capital expenditure for the year amounted to \$802,747.09.

#### Passenger and Freight Stations.

In order to provide modern and enlarged passenger facilities at Omaha, reconstruction of the passenger station has been undertaken in connection with the construction of new Union Station by the Union Pacific Railroad Company at that point. Total estimated cost of the project is \$500,000.00, and the capital expenditures for the year amounted to \$256,362.76. Work is progressing rapidly and will be completed in 1930.

At Cheyenne, Wyoming, the passenger and freight station mentioned in report for last year was completed and placed in service, the capital expenditure for the year being \$27,524.17.

New passenger stations were completed as follows:

	Capital Cost.
Grand Crossing, Wisconsin.....	\$53,576.38
La Crosse, Wisconsin.....	11,774.93

#### Locomotive Terminal Improvements.

The following improvements were completed during the year:

	Capital Cost.
Chicago, Ill.—Western Ave. Extension of roundhouse stalls....	\$39,614.67
Clyde, Ill.—New 4-stall tandem brick engine house.....	61,779.16

#### Grain Elevators.

Capacity of grain elevators was increased as follows:

	Capital Cost.
St. Louis, Mo.—1,000,000 bushel annex to Burlington "A" elevator.....	\$626,067.79
Gibson, Neb.—500,000 bushel annex to grain elevator.....	204,936.83

#### Feed Yard, Lincoln, Neb.

In order to accommodate increased feeding at this point a one-story frame cattle barn and one-story frame sheep barn with pens, water supply, drainage, fire protection, electric lights, etc., were completed at a capital cost of \$8,392.52.

#### Newcastle-Cambria, Wyoming Line—Removal.

The coal mines at Cambria being worked out this line was, with the approval of the Interstate Commerce Commission, retired and salvaged, with a resulting credit to capital account of 278,343.55.

#### Bridge Construction and Replacement.

Work was completed on the construction of a viaduct at Ohio Street, Aurora, Ill. This is a steel and concrete structure 306 ft. long. The total estimated capital cost of this project was 63,502.00 of which \$5,436.03 was expended in 1929.

The replacing of 5—150 ft. wooden Howe truss spans at bridge 23.37, over Rock River at Rockford, Ill., with steel spans was completed. The total capital cost of this project was \$18,327.46 of which \$14,519.51 was expended in 1929.

The work of reinforcing Mississippi River bridge No. 204.66 at Burlington, Ia., was started. The total capital cost of this project is estimated to be \$101,779.00 of which

\$89,899.28 was expended during 1929. The replacement of 948 ft. of floating sheer-boom was started. The total estimated capital cost is \$33,947.00, of which \$30,431.24 was expended during the year 1929.

The replacement of 804 ft. of floating sheer-boom and the upstream end of the draw protection at the Mississippi River bridge, Quincy, Ill., was begun. The total capital cost of this project expended during 1929 was \$34,399.87.

The replacement of one stone pier with a concrete pier and underpinning of another stone pier at bridge No. 133.30, Grand River, Chillicothe, Mo., was continued. This project also includes rip-rap and bank protection upstream from the bridge and was made necessary by extreme floods during November, 1928, which caused settlement in one of the piers. The total capital cost of this project expended during 1929 was \$44,054.78.

The replacement of bridge No. 72.42, Amazonia, Mo., consisting of 2—40 ft. deck plate girders for two tracks, with an 85 ft. through plate girder span and three ft. raise, was begun. This involves changes in two other bridge structures. This project is necessary in order to improve drainage conditions at this point. The total capital cost of this project is estimated at \$34,110.00, of which \$2,567.53 was expended during 1929.

The enlarging of bridge No. 99.95, Salt River near Reading, Mo., and raising of grade 4½ ft. to secure relief from steel span and pile trestle was completed. The total capital cost of this project is \$24,131.00 of which \$5,246.61 was expended during 1929.

The replacement of 860 lin. ft. of pile trestle bridge No. 64.96, Platte River, near Columbus, Nebr., with 1—132 ft. steel span and pile trestle was completed. The total cost of this project is \$24,131.00 of which \$5,246.61 was expended during 1929.

The extension of bridge No. 444.01, Lovell, Wyoming, with a 75 ft. through plate girder and a 40 ft. deck plate girder span, in order to provide additional waterway, was begun. The total estimated capital cost of this project is \$39,997.00, of which \$18,864.46 was expended in 1929.

The reconstruction of the 23rd Street viaduct over the Railroad Company's property in Denver, Colo., was begun. A portion of the cost is being borne by the City of Denver and the Union Pacific Railroad Company. The estimated capital cost to this company of this project is \$134,179.00, of which \$13,236.24 was expended during 1929.

The usual bridge program of improvement and replacement of pile trestle bridges, either in kind or in permanent form, was carried out during the year. There was expended on this account during the year \$554,814.54 chargeable to capital account.

#### Automatic Block Signals.

Automatic block signals were completed and placed in operation as follows:

Earlville to Mendota, Illinois.....	9.24 miles, Third track
Stockholm to Hager, Wisconsin.....	18.67 miles, Second track

#### Centralized Control—Steward Jet. to Flag Center, Ill.

In order to promote safety and economy of operation a system of centralized signal and switch control was installed on 8.61 miles of double track line at a capital cost of \$14,476.34.

#### Interlocking at Baird Tower, Lincoln, Nebr.

Construction of a large interlocking plant at Baird Tower at north end of passenger station at Lincoln, Nebr., was begun and will be completed in 1930. This plant will increase safety of operation, eliminate many train stops and effect a material reduction in operating expense. The capital cost of the project is estimated at \$119,046.00, of which \$83,957.06 was expended in 1929.

#### Rail Replacement.

There was laid in main track of main and branch lines during the year 339.22 miles of new 90-lb., 100-lb., and 110-lb. rail and 239.78 miles of second-hand rail.

#### Additions and Improvements to Equipment.

##### New rolling stock delivered:

- 6—Class M-4 (2-10-4) freight locomotives.
- 1—Gas electric switch locomotive.
- 4—Gas electric railway passenger motor cars.

##### Built in Company Shops:

###### At Denver:

- 15—Class G-10 (0-6-0) switching locomotives (converted from Prairie type).

###### At Aurora:

- 20—71 ft. 11½ in. all steel suburban coaches, seating capacity 100.
- 1—54 ft. all steel Dynamometer car.

###### At Galesburg:

- 750—55-ton all steel twin hopper gondola cars.
- 500—16-door 50-ton all steel general service gondola cars.
- 121—50-ton composite gondola cars.
- 250—50-ton steel flat cars.

The following equipment from outside shops has been authorized and will be delivered in 1930:

- 12—Class S-4 (4-6-4) passenger locomotives.
- 8—Class O-5 (4-8-4) freight locomotives.
- 10—Gas electric railway passenger motor cars.
- 300—40 ft. 6 in. 50-ton steel underframe steel frame automobile cars.
- 200—40 ft. 6 in. 50-ton steel underframe steel frame automobile cars with end doors.
- 1—150-ton wrecking derrick.
- 2—All steel ballast spreader cars.
- 1—High speed 30-ton clam shell.

The following equipment will be built in Company Shops during 1930:

**At Denver:**

20—Class G-10 (0-6-0) switching locomotives (converted from Prairie type.)

**At Galesburg:**

629—50-ton composite gondola cars.  
800—70-ton all steel quadruple hopper gondola cars.  
600—50-ton steel flat cars.

**At Aurora:**

14—71 ft. 11½ in. all steel suburban coaches, seating capacity 100.  
50—All steel standard way cars.  
10—70 ft. all steel baggage cars.

Nine Pacific Type Class S-1 and S-2 (4-6-2) locomotives were converted to Class S-1-A and S-2-A and improved by applying frames of heavier design, Schmidt superheater, new cylinders arranged for outside steam pipes, Walschaert valve gear, feed water heaters, 8½ inch cross compound pump, etc. Of the 120 Pacific type S-1 and S-2 locomotives owned, 90 have been converted which completes this program.

Fourteen Heavy Mikado Type Class O-2 (2-8-2) locomotives were converted to Class O-2-A, continuing previous policy, by replacing frames with those of heavier design, old C. B. & Q. grates with Hulson grates, Street stokers with the improved Duplex stokers, Emerson type superheaters with Schmidt wooden cabs with steel cabs, and by application of force feed lubricators, feedwater heaters, etc. 52 locomotives of this type have been converted and as we own 100 Mikado O-2 locomotives, it is planned to continue this program during 1930.

Franklin Boosters were applied to 3 Pacific Type Class S-1-A and S-2-A locomotives, making total of 22 so equipped. Continuing the usual program for safety and economical operation, improvements have been made to locomotives and cars as follows:

Feedwater heaters were applied to 15 locomotives.

Arch tubes were applied to 74 locomotives.

Radial buffers were applied to 21 locomotives.

Mechanical force feed lubricators were applied to 46 locomotives, replacing hydrostatic lubricators.

Hulson grates were applied to 100 locomotives, replacing CB&Q type grates.

Pursuant to order of the Interstate Commerce Commission, automatic fire doors were applied to 426 locomotives, making the total number so equipped 922, and 450 will be equipped in 1930.

Wooden cabs were replaced by steel cabs on 125 locomotives and approximately 100 more will be replaced during 1930.

Twelve Pacific Type S (4-6-2) passenger locomotives were equipped with Commonwealth cast steel swing motion tender trucks.

Twenty-four mail and mail apartment cars were equipped with electric fans, completing program required by Post Office Department.

Sixteen steel or steel underframe passenger cars had water pressure system installed, replacing old gravity water system. Cast steel trucks were applied to 20 passenger cars.

Twenty-three passenger cars were equipped with axle generators to improve lighting.

Fifty freight cars were equipped with steel center sills and 107 steel center sill freight cars had cover plates applied.

Seventeen hundred and forty-six box cars were equipped with steel ends.

Cast steel coupler pockets were applied to 161 freight cars.

**VALUATION.**

The cost of this work during the year was \$267,760.86, being an increase of \$48,685.07 over that incurred during the year 1928. This is because valuation orders calling for the reporting of data required for bringing valuations up to date were made effective on June 1st. This required an increase in force. The expense for the year includes cost of preparing completion reports and all other records specified in Valuation Order No. 3. It may be divided as follows: 67% to compliance with Valuation Order No. 3, 4% to support of the Presidents' Conference Committee, and 29% to all other valuation work. The 29% last referred to was largely in connection with furnishing data requested by the Bureau of Valuation and the Presidents' Conference Committee for use in bringing estimates of cost of reproduction new and less depreciation to date and in compliance with Valuation Order No. 25 to bring accounting reports to date.

The total expense from the beginning charged to valuation is \$4,923,338.58.

**BURLINGTON TRANSPORTATION CO.**

February 14, 1929, the Burlington Transportation Company was incorporated to engage in the motor vehicle transportation of passengers in Illinois and other States in which this Company operates with an authorized capitalization of \$500,000, \$250,000 of which was issued at date of incorporation, the remaining \$250,000 being issued October 23, 1929.

The entire issue is owned by your Company.

Satisfactory progress has been made in the establishment of motor coach service in Burlington territory, and as of Dec. 31, 1929, franchises covering both interstate and intrastate service had been secured and were in operation on

858 miles of public highways, and applications covering an additional 732 highway miles were on file before the various State Commissions. Over this highway mileage (858) a total of 5,281 bus miles per day are operated. Of the highway mileage now operated, 266 miles were acquired through purchase of existing companies at a total cost of \$86,000, the remainder (592 miles) having been surveyed and placed in operation by the motor subsidiary subsequent to its incorporation (Feb. 14, 1929). The Transportation Company now owns and operates 37 motor buses in revenue service, 27 of which were purchased new, the remaining 10 having been acquired in the acquisition of local bus companies paralleling Burlington rails. Practically all of this equipment is of the 21-passenger type, careful study indicating conclusively that this type unit was the most economical to operate.

The motor subsidiary has shown operating losses initially, as was foreseen, but earnings per bus mile are showing a progressive increase, and by substituting highway motors for unremunerative steam passenger service a saving of \$45,000 per year has so far been accomplished in rail expenses.

July 31, 1929, Chicago, Burlington & Quincy Railroad Co. purchased a stock interest in Pickwick-Greyhound Lines, Inc., at a cost of \$561,590 as follows:

Preferred Stock, 3,702 shares at \$45.....	\$166,590
Common Stock, 19,750 shares at \$20.....	395,000
<b>Total.....</b>	<b>\$561,590</b>

Pickwick-Greyhound Lines, Inc., provides extensive motor coach service throughout the Middle West, Southwest, and to the Pacific Coast, a total of 14,612,390 bus miles being operated during the year ended December 31, 1929.

**RAILWAY EXPRESS AGENCY, INCORPORATED.**

December 6, 1928, the Railway Express Agency was incorporated to engage in express transportation business succeeding the American Railway Express Company.

The capital stock of the Agency consisting of 1,000 shares, par value \$100.00 per share, was subscribed for by carriers, members of the Association of Railway Executives, and allotment of stock to those carriers was on the basis of the express revenue each line to the total express revenue all lines for the average years 1923 to 1926 inclusive. On the basis of such allotment the Chicago, Burlington & Quincy Railroad Co. subscribed for and received 27 shares at a cost of \$2,700.00.

Effective March 1, 1929, the operating properties of the American Railway Express Company used in express transportation operations, were acquired by the Railway Express Agency, Incorporated, through proceeds of sale of \$32,000,000.00 5% Serial Gold Bonds and \$100,000.00 of capital stock.

Agreement was entered into between the Railway Express Agency, Incorporated, and carriers over which express operations were to be conducted, under which express business of the carriers would be handled by the Express Agency, Inc., and as compensation the net income, including profits of the Express Agency, Inc., is distributed to the carriers parties to the agreement on an agreed basis.

Under the old contract with the American Railway Express Co. that company retained 21% of the net income and the balance of net income was distributed to the carriers. Under the new agreement there is no such provision. Inasmuch as all the net income of the Railway Express Agency, under the new arrangement, is to be distributed to the carriers, it may reasonably be expected that the operations will be more profitable to the carriers than they have been in the past, especially so in view of the fact that the carriers will have full control of all operations.

**INDUSTRIAL.**

To increase the tonnage of manufactured products, to aid in the program for diversifying our traffic and to further stimulate industrial development, a new office with the title of Manager of Commercial Development was created during the year.

As the center of population and industry gradually moves westward, and the de-centralization of industry continues, community interest in industrial development increases. Many cities and towns served by our rails now have established industrial bureaus and have made detailed surveys for the benefit of manufacturers seeking new locations. To cooperate with these existing agencies and to furnish information to prospective industries the new commercial development office was created.

Special attention has been given to locating new manufacturing enterprises, and the establishment of branch houses. A geological survey of the Black Hills district was made, which discloses workable deposits of a wide variety of minerals several of which have recently come into prominence. A special effort is being made to interest manufacturers in these deposits.

Industrial expansion continued to advance steadily during the year in the communities served by our rails. Evidence of this industrial development is shown by the fact that a total of 385 new industrial leases were executed; 41 new industrial tracks installed, and 19 extensions were made to existing industrial tracks. Fifty-seven new industries were located on private property adjacent to our rails, and

26 existing industries built additions to their plants. While many of the new leases issued represent small industries, the net industrial gain for the year was substantial.

#### AGRICULTURAL.

Income from farm production for 1929 was generally higher in states served by the Burlington than in 1928. States west of the Missouri River more than offset a slight deficiency in farm income of one or two states on Lines East. Favorable crop yields generally of the major cash crops combined with improved prices resulted in a satisfactory financial year for the farmer and livestock producer in the territory. No extreme surplus nor distress price for any important farm product developed in 1929, indicating a better balance of agricultural production than for several years. Demand for farm land has improved; there have been fewer forced sales. A distinct improvement in mortgage payments and reduction in delinquencies have been evident although heavy purchases of farm equipment and modern machinery were made. Land prices have improved; there is evidence of land being purchased for investment by men not engaged in farming. The shift in population from farm to city was smaller in 1929 than for any year since 1920.

Settlement on the Willwood Division of the Shoshone irrigation project in Wyoming has continued with a very creditable showing being made by settlers in building up these newly developed lands into a state of high productivity. On the North Platte irrigation project 20,000 acres of public land previously withdrawn from entry by the U. S. Reclamation Service were released for entry under homestead laws and 294 applications were received. No new irrigation projects were started during the year. Approximately a million acres of land suitable for irrigation farming remain available for development in Wyoming.

Agricultural representatives of the Burlington participated in a large number of organization meetings and development programs carried on by farm and civic groups, county, state and federal agricultural extension workers. Various sections were assisted in developing and advertising local resources and securing additional settlement. Cooperation was given several communities in preparing illustrated booklets describing local agricultural opportunities. Assistance was given the State of Wyoming in presenting an exhibit setting forth agricultural, industrial and recreational advantages of Wyoming; a similar exhibit in 1928 resulted in fifty families moving to Wyoming. On the Casper, Alliance, McCook, Sheridan and Sterling divisions 326 cars of emigrant effects were received in 1929. Approximately 3,000 inquiries for land and settlement opportunities were received during the year; a large amount of literature and follow-up letters were distributed.

A number of special activities have been conducted during the year to emphasize the necessity of reducing production costs in farming. Assistance was given farmers in developing new and wider markets and in specializing in the production of quality crops bringing the greatest net profit to the producer. Demonstrations have been made to show profits resulting from the use of superior seeds and improved cultural practices. A sugar beet educational exhibit train operated to demonstrate improved methods in beet production was visited by over 16,000 people at 32 stops; four beet demonstration trains have been operated in the period 1925 to 1929, inclusive, and during this time beet yields have increased approximately two tons per acre over the average for the preceding five years in the territory covered by these trains.

To encourage more economical pork production a demonstration train was operated in Iowa and Nebraska; at 99 stops over 150,000 people visited the train. Exhibits portraying improved methods of breeding, feeding, housing and prevention of disease illustrated the possibility of securing more profit per hog. More than 100,000 column inches of favorable publicity was given the train by local and state newspapers. The universal response to this educational activity, as evidenced in increased sales of lumber for proper housing and equipment, promises far-reaching results in improving prosperity of the swine industry and allied interests.

Cooperation was given a large number of farmers in obtaining purebred and high-grade foundation stock for livestock breeding and development of profitable dairy herds. A follow-up survey was made in Nebraska communities visited in 1924 by the purebred dairy sire train from which 31 purebred sires were traded even for an equal number of scrub bulls; daughters of the purebreds then distributed are producing from 30 to 50 per cent more than their dams; dairy production has increased 70 per cent and the number of cow testing associations has increased from two to twenty-nine since the operation of that train.

Soil improvement work inaugurated on Lines East in 1927 has made considerable progress in stimulating the use of agricultural limestone and increasing acreage of legume crops to build up soil fertility. Dairy and poultry development is progressing proportionately with the increased legume acreage. Approximately 195 more cars of lime were received in 1929 than in 1928 with lime stocked at 114 stations. Issuance of an agricultural limestone tariff, to encourage the use of limestone by permitting trainloads to be

unloaded between stations, resulted in the operation of twelve such trains by which 105 farmers were enabled to save a total of \$5,000.

Assistance was given in several sections to stimulate fruit production; in Atchison County, Kansas, approximately 30,000 fruit trees were planted during 1929. Southern Illinois 1929 shipments of peaches totaled 451 cars as compared with 197 in 1928. Final receipts at Weston, Missouri, tobacco market sales promise to equal 1928 returns. Effort was continued to bring about county appropriations for organized agricultural extension work. Cooperation was given the Operating Department in a system beautification program which included planting of trees and shrubs at numerous points. The tree planting program inaugurated in 1928 has been continued with 38,000 trees planted during 1929 at 58 locations along the right of way for snow protection; ground was prepared at 17 points for spring plantings in 1930.

News articles prepared for the press secured a considerable amount of favorable publicity in connection with the various development activities carried on during the year for the betterment of agricultural conditions in Burlington territory.

The Directors take pleasure in commending the officers and employes of the Company for their competent and effective work, and their loyal cooperation during the year.

By order of the Board of Directors.

FREDERICK E. WILLIAMSON,  
President.

#### GENERAL BALANCE SHEET.

December 31 1929.

##### ASSETS.

<b>Investments:</b>	
Investment in road and equipment:	
Road .....	\$475,495,175.57
Equipment .....	126,736,263.35
General expenditures .....	3,369,645.35
	\$605,601,084.27
Deposits in lieu of mortgage property sold .....	66,488.23
Miscellaneous physical property .....	973,023.90
<b>Investments in affiliated companies:</b>	
Stocks .....	\$32,583,212.39
Bonds .....	531,915.74
Notes .....	4,051,952.89
Advances .....	16,215,474.93
	53,382,555.95
<b>Other investments:</b>	
Stocks .....	\$565,628.00
Bonds .....	7,847,038.81
Notes .....	309,383.81
Miscellaneous .....	275.00
	8,722,325.62
<b>Total investments (capital assets) .....</b>	<b>\$668,745,477.97</b>
<b>Current assets:</b>	
Cash .....	\$10,259,484.33
Time drafts and deposits .....	1,389,860.37
Special deposits .....	15,620.00
Loans and bills receivable .....	25,574.05
Traffic and car-service balances receivable .....	1,071,495.55
Net balance receivable from agents and conductors .....	1,457,536.32
Miscellaneous accounts receivable .....	5,273,425.92
Material and supplies .....	14,585,715.33
Interest and dividends receivable .....	314,824.90
Rents receivable .....	44,456.93
Other current assets .....	231,141.38
<b>Total current assets .....</b>	<b>34,669,135.08</b>
<b>Deferred assets:</b>	
Working fund advances .....	\$33,319.58
Other deferred assets .....	92,220.88
<b>Total deferred assets .....</b>	<b>125,540.46</b>
<b>Unadjusted debits:</b>	
Insurance premium paid in advance .....	\$87,372.89
Discount on funded debt .....	5,430,375.28
Other unadjusted debits .....	2,996,285.18
<b>Total unadjusted debits .....</b>	<b>8,514,033.35</b>
<b>Grand total .....</b>	<b>\$712,054,186.86</b>

##### LIABILITIES.

<b>Capital stock:</b>	
Common stock .....	\$170,839,100.00
<b>Long term debt:</b>	
Funded debt unmatured .....	\$248,414,000.00
Less bonds held by or for the Company .....	28,742,000.00
<b>Total long term debt outstanding .....</b>	<b>219,672,000.00</b>
<b>Current liabilities:</b>	
Traffic and car-service balances payable .....	\$2,170,646.94
Audited accounts and wages payable .....	7,630,232.54
Miscellaneous accounts payable .....	702,966.00
Interest matured unpaid .....	981,632.00
Funded debt matured unpaid .....	9,600.00
Unmatured interest accrued .....	2,265,793.33
Other current liabilities .....	185,930.09
<b>Total current liabilities .....</b>	<b>13,946,800.90</b>
<b>Deferred Liabilities:</b>	
Other deferred liabilities .....	142,430.49
<b>Unadjusted Credits:</b>	
Tax liability .....	\$9,173,673.91
Insurance and casualty reserves .....	1,656,982.59
Accrued depreciation—Equipment .....	66,612,022.21
Other unadjusted credits .....	3,868,483.75
<b>Total unadjusted credits .....</b>	<b>81,311,162.46</b>
<b>Corporate Surplus:</b>	
Additions to property through income and surplus .....	\$527,345.67
Funded debt retired through income .....	44,044,176.95
Sinking fund reserves .....	600.00
Profit and loss .....	181,570,570.39
<b>Total corporate surplus .....</b>	<b>226,142,693.01</b>
<b>Grand total .....</b>	<b>\$712,054,186.86</b>

# MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

## and Controlled Companies.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1929.

St. Louis, Mo., April 16, 1930.

To the Stockholders:

The Board of Directors submits herewith a report of the operations and affairs for the year ended December 31, 1929. A summary of results of operation compared with the year 1928 is as follows:

	1929.	1928.	Increase.	Per Cent.	Decrease.	Per Cent.
Operating Revenues	\$56,024,439.15	\$56,549,118.42			\$524,679.27	.9
Operating Expenses	37,456,339.57	38,933,815.89			1,477,476.32	3.8
Net Operating Revenue	\$18,568,099.58	\$17,615,302.53	\$952,797.05	5.4		
Taxes	3,289,868.20	3,074,029.43	215,838.77	7.0		
Operating Income, Taxes Deducted	\$15,278,231.38	\$14,541,273.10	\$736,958.28	5.1		
Miscellaneous Income	803,782.72	644,956.21	158,826.51	24.6		
Rentals and Other Payments	\$16,082,014.10	\$15,186,229.31	\$895,784.79	5.9		
	2,485,766.94	2,108,813.82	376,953.12	17.9		
Income for Year Available for Interest	\$13,596,247.16	\$13,077,415.49	\$518,831.67	4.0		
Fixed Interest Charges for Year	4,200,673.13	4,255,600.62			\$54,927.49	1.3
Balance Available for Interest on Adjustment Bonds	\$9,395,574.03	\$8,821,814.87	\$573,759.16	6.5		
Interest on Adjustment Bonds	869,333.30	1,325,551.68			\$456,218.38	34.4
Net Income	\$8,526,240.73	\$7,496,263.19	\$1,029,977.54	13.7		

### FINANCIAL.

Preferred Stock, Series "A," increased during the year by \$5,493,213.06, of which \$5,492,100.00 was for conversion of a similar amount of Adjustment Mortgage 5% Series "A" Bonds and \$1,113.06 issued for corporate purposes.

Common Stock (no par value) increased during the year \$1,834.76 represented by 22,2611 shares issued for corporate purposes.

Long Term Debt decreased \$5,588,200.00, of which \$5,492,100.00 is represented by Adjustment Mortgage 5%, Series "A" Bonds converted into Preferred Stock, Series "A," \$94,100.00 underlying bonds and equipment notes paid and retired, and \$2,000.00 Missouri, Kansas & Texas Railway Company First Mortgage 4% Bonds, heretofore held by the Trustee, surrendered and now carried as treasury assets.

During the year \$21,000.00 of underlying Bonds were exchanged for a similar amount of Prior Lien, Series "A" and "B" Bonds.

Dividends were declared during the year at the rate of 7% per annum on Preferred Stock, Series "A," outstanding in the hands of the public.

### OPERATION.

The operated mileage on December 31, 1929, was 3,188.57, compared with 3,188.54 on December 31, 1928. The increase of .03 miles was occasioned by relocation of a connection at Granger, Texas.

Freight revenues in 1929 were \$642,662.94 less than in 1928, or 1.42%, notwithstanding that for the first eight months' period there was an increase of \$1,016,039.44. The abrupt decline during the last four months was due in a large measure to partial failure of the cotton crop in Texas, to lack of export demand for grain and grain products, and to temporary reduction in grain rates which was made as an emergency measure to, if possible, stimulate movement to seaboard during the summer and early fall for the purpose of relieving interior storage. Freight rate reductions and adjustments ordered by the Interstate Commerce Commission, and placed in effect during the year, will decrease our freight revenues at the rate of approximately \$125,000 per annum.

Passenger traffic continues to decline as the result of automobile travel and more bus competition. The loss is principally in local or short haul business. However, the decrease in number of passengers carried, 1929 compared with 1928, is less than one-half the decrease in 1928 compared with 1927, indicating that we are reaching the minimum number of passengers who will use railroad service. The decrease in passenger revenues in 1929 compared with 1928 was \$561,108.40 or 8.29%, while the decrease in 1928 compared with 1927 was \$1,044,674.46 or 13.37%.

Train operation, both freight and passenger, was generally satisfactory throughout the year. There were some interruptions by high water at various points on the system, particularly during the month of May, and in Missouri during the month of August.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

### ADDITIONS TO PROPERTY.

Additions and improvements to road during the year involved capital account charges amounting to \$3,131,860.71.

During the year new 90-pound rail was laid on 67.31 miles of main tracks; 23.34 miles replacing 85-pound rail on the St. Louis Division and 43.97 miles replacing 85-pound rail on the Houston Division. 58.54 miles of the released 85-pound rail were relaid; 16.61 miles replacing 56-pound rail on the Neosho Division and 41.93 miles replacing 66-pound rail on the San Marcos Division. Total main track rail replacements during the year were 125.85 miles.

Other important road improvements included completion of:

Eight-stall roundhouse and locomotive facilities at Smithville, Texas.

New ten-stall roundhouse, 105-foot turntable and other locomotive and coach facilities at Ft. Worth, Tex.

300-ton reinforced concrete coaling station at North McAlester, Oklahoma, replacing frame plant destroyed by fire.

One new steel bridge span, E-60 capacity, length 102 feet, replacing E-40 span.

Concrete trestles and culverts replacing 90 open deck timber trestles of total length, 5,294 feet.

Three highway grade separations.

Acquisition of additional land at Kansas City for enlargement of freight station layout and for extension of Glen Park freight yard.

Water treating plants at Franklin, Missouri, and Ft. Worth, Texas.

Reduction of eastbound ruling grade on Henrietta Division from 1% to .8% by revisions of line at St. Jo and Nocona, Texas.

Revisions of line on St. Louis Division near Providence and Rochepot, Missouri, for reduction of curvature to maximum of 3 degrees.

Expenditures for new equipment amounted to \$571,048.97 and expenditures for improvements to existing equipment amounted to \$331,403.36. The amount of retirements for the year, less replacements, was \$647,493.35. The net increase in value of equipment owned was \$254,958.98.

### FEDERAL VALUATION.

The Interstate Commerce Commission did not serve a final valuation upon the property of Missouri-Kansas-Texas Lines during the year 1929. Some progress has been made in work required by the Commission in connection with bringing valuations to December 31, 1927. The cost of valuation work to the end of 1929 aggregated \$1,621,642.27.

### INDUSTRIAL DEVELOPMENT.

Industrial development during the year has resulted in establishing on the lines of your Company 248 new industries, representing an investment of approximately \$8,000,000. Seven of these industries are concerns engaged in mining and processing minerals, representing an investment of \$1,100,000; thirty-two are concerns utilizing farm products, with an estimated investment of \$1,550,000; nine are fabricating concerns, with an investment of \$450,000, and two hundred are warehousing and distributing concerns, representing an investment of \$4,900,000. These concerns produce a traffic movement estimated at 27,570 cars of freight per annum.

C. HAILE,  
President.

DELOITTE, PLENDER, GRIFFITHS & CO.

49 WALL STREET, NEW YORK.

March 14, 1930.

To the Directors of the

Missouri-Kansas-Texas Railroad Company,

25 Broad Street,

New York, N. Y.

We have examined the books and accounts of the Missouri-Kansas-Texas Railroad Company and its controlled companies for the year ended December 31, 1929.

The securities owned have been substantiated by certificates received from the several Trustees or have been verified by actual inspection. Cash balances have been reconciled with the pass books or statements produced to us, and we have received directly from the banks, bankers and trust companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to property and equipment accounts for the period were proper capital additions.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in

our opinion, fairly set forth the combined position of the companies at December 31, 1929, and the result of their operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & Co.,  
Auditors.

### MISSOURI-KANSAS-TEXAS LINES.

#### CONSOLIDATED GENERAL BALANCE SHEET.

##### ASSETS.

	Dec. 31, 1929.	Dec. 31, 1928.	Increase.	Decrease.
<b>Investments:</b>				
Investment in Road and Equipment:				
Road.....	\$238,533,117.75	\$235,401,457.04	\$3,131,860.71	
Equipment.....	53,160,992.88	52,906,033.90	254,958.98	
	\$291,694,110.63	\$288,307,290.94	\$3,386,819.69	
Improvements on Leased Railway Property.....	\$3,564.07	\$9,146.61		\$5,582.54
Deposits in Lieu of Mortgaged Property Sold.....	212.50	212.50		
Miscellaneous Physical Property.....	1,095,862.17	1,119,754.73		23,892.56
Investments in Affiliated Companies—Pledged.....	527,000.00	527,000.00		
Investments in Affiliated Companies—Unpledged.....	1,050,761.46	816,559.83	\$234,201.63	
Other Investments:				
United States Government Securities.....	3,071,406.25	4,023,664.57		952,258.32
Other Securities.....	673,171.44	665,221.74	7,949.70	
Total Investments.....	\$298,116,088.52	\$295,468,850.92	\$2,647,237.60	
<b>Current Assets:</b>				
Cash.....	\$3,256,270.36	\$2,672,349.31	\$583,921.05	
Time Drafts and Deposits.....	5,115,520.58	7,290,917.84		\$2,175,397.26
Special Deposit.....	26,389.67	98,614.52		72,224.85
Loans and Bills Receivable:				
Time Loans.....	4,905,992.38	1,100,000.00	3,805,992.38	
Other Bills Receivable.....	42,263.54	33,787.85	8,475.69	
Traffic and Car Service Balances Receivable.....	751,796.73	1,000,821.42		249,024.69
Net Balances Receivable from Agents and Conductors.....	815,967.08	874,536.33		58,569.25
Miscellaneous Accounts Receivable.....	1,204,514.78	1,211,595.65		7,080.87
Material and Supplies.....	5,459,277.40	5,518,809.76		59,532.36
Interest and Dividends Receivable.....	87,506.75	56,530.07	30,976.68	
Other Current Assets.....	23,946.02	53,926.73		29,980.71
Total Current Assets.....	\$21,689,445.29	\$19,911,889.48	\$1,777,555.81	
<b>Deferred Assets:</b>				
Working fund Advances.....	\$87,885.37	\$87,326.59	\$558.78	
Other Deferred Assets.....	2.00	3.00		\$1.00
Total Deferred Assets.....	\$87,887.37	\$87,329.59	\$557.78	
<b>Unadjusted Debits:</b>				
Rents and Insurance Premiums Paid in Advance.....	\$100,813.53	\$93,237.22	\$7,576.31	
Other Unadjusted Debits.....	228,590.88	371,021.71		\$142,430.83
Total Unadjusted Debits.....	\$329,404.41	\$464,258.93		\$134,854.52
Total.....	\$320,222,825.59	\$315,932,328.92	\$4,290,496.67	
The following Assets not included in Balance Sheet Accounts:				
Securities held for Exchange of Underlying Securities:				
Long Term Debt.....	\$31,767,600.00	\$31,989,800.00		\$222,200.00
Securities Issued or Assumed—Unpledged:				
Preferred Stock.....	5,528,364.39	5,529,477.45		1,113.06
Common Stock.....	15,730,515.52	15,732,350.28		1,834.76
Long Term Debt.....	11,593,105.46	11,389,905.46	\$203,200.00	
Securities Issued or Assumed—Pledged:				
Long Term Debt.....	17,497,000.00	17,477,000.00	20,000.00	

Note.—Intercompany Assets and Liabilities are excluded.

##### LIABILITIES.

	Dec. 31, 1929.	Dec. 31, 1928.	Increase.	Decrease.
<b>Stock:</b>				
Capital Stock:				
Preferred (Par value, \$100.00 per share).....	\$65,076,364.82	\$59,569,729.88	\$5,506,634.94	
Common (No par value. See note).....	66,653,151.04	66,636,166.31	16,984.73	
Stock Liability for Conversion:				
Preferred (Par value \$100.00 per share).....	57,870.79	71,292.67		\$13,421.88
Common (No par value. See note).....	36,333.44	51,483.41		15,149.97
Total Stock.....	\$131,823,720.09	\$126,328,672.27	\$5,495,047.82	
<b>Long Term Debt:</b>				
Mortgage Bonds.....	\$93,214,179.30	\$93,226,179.30		\$12,000.00
Equipment Trust Obligations.....	504,600.00	588,700.00		84,100.00
Income Mortgage Bonds.....	15,147,067.24	20,639,167.24		5,492,100.00
Total Long Term Debt.....	\$108,865,846.54	\$114,454,046.54		\$5,588,200.00
<b>Current Liabilities:</b>				
Traffic and Car Service Balances Payable.....	\$892,746.46	\$1,142,273.52		\$249,527.06
Audited Accounts and Wages Payable.....	3,492,760.84	3,988,819.40		496,058.56
Miscellaneous Accounts Payable.....	109,785.67	140,893.10		31,107.43
Interest Matured Unpaid.....	1,666,746.86	1,673,898.87		7,152.01
Dividends Matured Unpaid.....	19,316.25	18,113.13	\$1,203.12	
Funded Debt Matured Unpaid.....	18,250.00	88,375.00		70,125.00
Unmatured Interest Accrued.....	499,756.51	639,674.27		139,917.76
Unmatured Rents Accrued.....	77,221.63	211,586.84		134,365.21
Other Current Liabilities.....	131,949.04	172,266.98		40,317.94
Total Current Liabilities.....	\$6,908,533.26	\$8,075,901.11		\$1,167,367.85
<b>Deferred Liabilities:</b>				
Other Deferred Liabilities.....	\$49,018.12	\$71,213.82		\$22,195.70
<b>Unadjusted Credits:</b>				
Tax Liability.....	\$2,121,652.31	\$2,155,060.14		\$33,407.83
Accrued Depreciation—Equipment.....	11,827,745.73	9,960,834.71	\$1,866,911.02	
Other Unadjusted Credits.....	1,368,266.15	1,716,219.24		347,953.09
Reorganization Suspense.....	29,887,033.17	29,765,949.01	121,084.16	
Total Unadjusted Credits.....	\$45,204,697.36	\$43,598,063.10	\$1,606,634.26	
<b>Corporate Surplus:</b>				
Additions to Property through Income and Surplus.....	\$63,503.65	\$57,604.15	\$5,899.50	
Profit and Loss—Balance.....	27,307,506.57	23,346,827.93	3,960,678.64	
Total Corporate Surplus.....	\$27,371,010.22	\$23,404,432.08	\$3,966,578.14	
Total.....	\$320,222,825.59	\$315,932,328.92	\$4,290,496.67	
The following Liabilities not included in Balance Sheet Accounts:				
Securities held for Exchange of Underlying Securities:				
Long Term Debt.....	\$31,767,600.00	\$31,989,800.00		\$222,200.00
Securities held by or for the Company—Unpledged:				
Preferred Stock.....	5,528,364.39	5,529,477.45		1,113.06
Common Stock.....	15,730,515.52	15,732,350.28		1,834.76
Long Term Debt.....	11,593,105.46	11,389,905.46	\$203,200.00	
Securities held by or for the Company—Pledged:				
Long Term Debt.....	17,497,000.00	17,477,000.00	20,000.00	

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which is in default.

Note.—There were 808,701.1774 shares Common Stock outstanding in hands of the public on December 31, 1929, an increase of 206.0753 shares. There were also 440.8328 shares included in Stock Liability for Conversion on December 31, 1929, a decrease of 183.8142 shares.

## MISSOURI-KANSAS-TEXAS LINES.

INCOME ACCOUNT YEAR ENDED DECEMBER 31, 1929, COMPARED WITH YEAR ENDED DECEMBER 31, 1928.

	1929.		1928.		Increase.	Decrease.
	Amount.	Per Cent of Gross Revenue.	Amount.	Per Cent of Gross Revenue.		
Average Mileage Operated.....	3,188.57		3,188.54		.03	
Operating Revenues:						
Freight.....	\$44,619,989.79	79.64	\$45,262,652.73	80.04		\$642,662.94
Passenger.....	6,206,420.53	11.08	6,767,528.93	11.97		561,108.40
Mail.....	*1,823,921.67	3.28	1,201,406.65	2.12	\$622,515.02	
Express.....	1,843,833.85	3.29	1,824,972.93	3.23	18,860.92	
Miscellaneous.....	805,033.45	1.44	842,687.88	1.49		37,654.43
Incidental.....	684,089.33	1.22	614,349.33	1.09	69,740.00	
Joint Facility.....	41,150.53	.07	35,519.97	.06	5,630.56	
Total Operating (Revenues).....	\$56,024,439.15	100.00	\$56,549,118.42	100.00		\$524,679.27
Operating Expenses:						
Maintenance of Way and Structures.....	\$7,708,903.72	13.76	\$7,861,519.94	13.90		\$152,616.22
Maintenance of Equipment.....	9,854,928.29	17.59	10,143,557.86	17.94		288,629.57
Traffic Expenses.....	1,516,157.57	2.71	1,379,157.80	2.44	\$136,999.77	
Transportation Expenses.....	16,149,710.01	28.83	16,920,528.89	29.92		770,818.88
Miscellaneous Operations.....	346,928.62	.62	371,748.18	.66		24,819.56
General Expenses.....	2,062,322.42	3.68	2,447,446.70	4.33		385,114.28
Transportation for Investment—Cr.....	182,621.06	.33	190,143.48	.34	7,522.42	
Total Operating Expenses.....	\$37,456,339.57	66.86	\$38,933,815.89	68.85		\$1,477,476.32
Net Operating Revenue.....	\$18,568,099.58	33.14	\$17,615,302.53	31.15	\$952,797.05	
Railway Tax Accruals.....	\$3,289,868.20		\$3,074,029.43		\$215,838.77	
Uncollectible (Railway Revenues).....	17,102.80		17,357.75			\$254.95
Total.....	\$3,306,971.00		\$3,091,387.18		\$215,583.82	
Operating Income.....	\$15,261,128.58		\$14,523,915.35		\$737,213.23	
Other Operating Income:						
Rent from Locomotives.....	\$32,444.27		\$171,703.86			\$ 139,259.59
Rent from Passenger Train Cars.....	135,707.39		160,884.73			25,177.34
Rent from Work Equipment.....	21,753.52		17,818.52		\$3,935.00	
Joint Facility Rent Income.....	157,669.13		183,588.73			25,919.60
Total Other Operating Income.....	\$347,574.31		\$533,995.84			\$186,421.53
Total Operating Income.....	\$15,608,702.89		\$15,057,911.19		\$550,791.70	
Deductions from Operating Income:						
Hire of Freight Cars—Debit Balance.....	\$2,038,734.05		\$1,836,752.02		\$201,982.03	
Rent for Locomotives.....	39,496.96		40,331.83			\$834.87
Rent for Passenger Train Cars.....	121,714.14		111,473.80		10,240.34	
Rent for Work Equipment.....	89,189.58		55,881.23		33,308.35	
Joint Facility Rents.....	753,476.10		809,000.95			55,524.85
Total Deductions from Operating Income.....	\$3,042,610.83		\$2,853,439.83		\$189,171.00	
Net Railway Operating Income.....	\$12,566,092.06		\$12,204,471.36		\$361,620.70	
Non-Operating Income:						
Income from Lease of Road.....	\$117,893.40		\$139,862.86			\$21,969.46
Miscellaneous Rent Income.....	153,290.92		153,946.00			655.08
Miscellaneous Non-Operating Physical Property.....	10,353.71		15,412.04			5,058.33
Dividend Income.....	4,500.00		360.00		\$4,140.00	
Income from Funded Securities.....	78,982.72		83,768.45			4,785.73
Income from Unfunded Securities and Accounts.....	705,445.98		542,143.49		163,302.49	
Miscellaneous Income.....	4,500.31		3,272.23		1,228.08	
Total Non-Operating Income.....	\$1,074,967.04		\$938,765.07		\$136,201.97	
Gross Income.....	\$13,641,059.10		\$13,143,236.43		\$497,822.67	
Deductions from Gross Income:						
Rent for Leased Roads.....	\$4,668.24		\$7,698.53			\$3,030.29
Miscellaneous Rents.....	1,907.35		1,854.40			
Miscellaneous Tax Accruals.....	8,600.19		12,768.34		\$52.95	4,168.15
Interest on Unfunded Debt.....	29,111.92		42,638.87			13,526.95
Miscellaneous Income Charges.....	524.24		860.80			336.56
Total Deductions from Gross Income.....	\$44,811.94		\$65,820.94			\$21,009.00
Balance Available for Interest.....	\$13,596,247.16		\$13,077,415.49		\$518,831.67	
Fixed Interest Charges.....	4,200,673.13		4,255,600.62			\$54,927.49
Balance Available for Interest on Adjustment Bonds.....	\$9,395,574.03		\$8,821,814.87		\$573,759.16	
Interest on Adjustment Bonds.....	869,333.30		1,325,551.68			\$456,218.38
Net Income.....	\$8,526,240.73		\$7,496,263.19		\$1,029,977.54	

\* Includes \$534,882.37 Retroactive Mail pay.

## PROFIT AND LOSS DECEMBER 31, 1929.

Balance to Credit of Profit and Loss December 31, 1928.....	\$23,346,827.93	Debits:	
Credits:		Dividend Appropriations.....	\$4,402,893.92
Credit Balance Transferred from Income.....	8,526,240.73	Surplus Appropriated for Investment in Physical Property.....	5,899.50
Donations.....	5,899.50	Debt Discount Extinguished through Surplus.....	3,572.91
Miscellaneous Credits.....	33,369.23	Loss on Retired Road and Equipment.....	131,009.23
		Miscellaneous Debits.....	61,455.26
Total.....	\$31,912,337.39	Total.....	\$4,604,830.82
		Balance to Credit of Profit and Loss December 31, 1929.....	\$27,307,506.57

## OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31, 1929.

## REVENUES.

Year.	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1920.....	\$3,793.42	\$47,363,850.89	\$19,378,120.16	\$2,286,746.68	\$1,899,966.98	\$794,557.53	\$1,191,494.82	\$72,914,737.06
1921.....	3,783.69	43,782,692.09	13,904,679.97	1,356,041.38	2,102,426.33	779,656.03	1,095,479.65	63,020,975.45
1922.....	3,737.46	39,198,400.88	10,958,411.71	1,241,950.01	2,130,755.79	620,380.79	885,802.71	55,035,701.89
1923.....	3,359.76	39,791,214.67	11,295,456.27	1,221,101.46	2,181,233.24	637,146.76	861,765.68	55,987,918.08
1924.....	3,193.14	42,331,704.74	10,457,070.86	1,189,965.90	1,827,782.55	665,305.33	837,515.65	57,309,345.03
1925.....	3,188.54	43,777,643.01	9,325,059.52	1,143,052.49	1,758,952.12	765,652.37	782,554.03	57,492,913.54
1926.....	3,188.54	45,050,764.19	8,669,898.05	1,107,607.25	1,768,780.98	758,824.51	744,890.69	58,100,765.67
1927.....	3,188.54	43,961,759.91	7,812,203.39	1,116,558.05	1,790,546.96	822,602.96	677,837.60	56,181,527.97
1928.....	3,188.54	45,262,652.73	6,767,528.93	1,201,406.65	1,824,972.93	842,687.88	649,869.30	56,549,118.42
1929.....	3,188.57	44,619,989.79	6,206,420.53	*1,823,921.67	1,843,833.85	805,033.45	725,239.86	56,024,439.15

## EXPENSES.

Year.	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	NET REVENUE.
1920.....	\$16,422,652.00	\$17,378,345.36	\$978,596.39	\$32,014,151.75	\$3,087,133.40	\$69,880,878.90	\$3,033,858.16
1921.....	9,835,638.33	13,803,427.26	1,064,545.36	22,866,804.76	2,485,368.60	50,055,784.31	12,965,191.14
1922.....	7,237,276.60	10,548,094.49	1,041,435.68	18,780,007.03	2,076,887.24	39,683,701.04	15,352,000.85
1923.....	7,393,307.28	14,636,724.26	1,151,353.02	18,380,268.53	2,066,665.86	43,628,318.95	12,359,599.13
1924.....	7,563,137.47	11,517,474.98	1,138,962.06	17,363,774.08	2,148,686.10	39,732,034.69	17,577,310.34
1925.....	7,404,573.56	11,422,782.90	1,177,621.43	17,592,364.34	2,020,786.13	39,618,128.36	17,874,785.18
1926.....	7,818,706.89	11,203,004.57	1,319,917.96	17,625,954.47	2,011,485.76	39,979,069.65	18,121,696.02
1927.....	8,210,898.29	10,398,911.11	1,390,797.22	17,271,332.46	2,037,523.62	39,339,173.70	16,842,354.27
1928.....	7,861,519.94	10,143,557.86	1,379,157.80	16,920,528.89	2,629,051.40	38,933,815.89	17,615,302.53
1929.....	7,708,903.72	9,854,928.29	1,516,157.57	16,149,710.01	2,226,639.98	37,456,339.57	18,568,099.58

\* Includes \$534,882.37 Retroactive Mail pay.

## PACIFIC GAS AND ELECTRIC COMPANY

## RECORD OF TEN YEARS' GROWTH

Year Ended Dec. 31—	Gross Operating Revenue.	Sales of Electricity K. W. H.	Sales of Gas Cubic Feet.	Number of Consumers December 31.	Number of Stockholders December 31.
1919	\$25,938,372	658,449,000	9,792,386,000	520,619	8,813
1920	34,481,960	1,042,266,000	10,644,650,000	569,359	14,020
1921	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
1922	38,593,562	1,098,123,000	12,353,849,000	645,410	25,265
1923	39,321,535	1,199,063,000	13,674,794,000	710,034	26,294
1924	44,451,586	1,334,035,000	15,277,478,000	763,617	31,859
1925	47,729,079	1,351,798,000	16,200,951,000	813,698	34,863
1926	50,960,571	1,514,981,000	17,482,206,000	874,724	39,149
1927	57,893,181	1,657,965,000	20,214,834,000	967,717	46,068
1928	61,449,592	1,774,222,000	21,058,369,000	1,004,340	49,068
1929	64,440,588	1,948,656,000	22,041,346,000	1,038,546	61,131
Gain in Ten Years	\$38,502,216	1,290,207,000	12,248,960,000	517,927	52,318
Increase, Per Cent.	148.44%	195.95%	125.09%	99.48%	593.65%

## TWENTY-FOURTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1929

San Francisco, Calif., April 1st, 1930.

## To the Stockholders:

Your Directors submit herewith a report of the 1929 operations of the Pacific Gas and Electric Company and of its wholly owned subsidiary companies, Mt. Shasta Power Corporation and Sierra and San Francisco Power Company.

For convenience the items in the following income account are numbered to correspond with the explanatory notes on the ensuing pages.

CONSOLIDATED INCOME ACCOUNT.  
PACIFIC GAS AND ELECTRIC COMPANY AND SUBSIDIARY COMPANIES.

	1929.	1928.	Increase.	Decrease.
(1) Gross Operating Revenue..	\$64,440,588	\$61,449,592	\$2,990,996	-----
Deduct—				
(2) Operating and Administrative Expenses and Taxes..	26,721,213	27,126,832	-----	405,619
(3) Maintenance.....	2,981,188	3,318,039	-----	336,851
(4) Insurance & Other Reserves	1,545,389	1,314,334	231,055	-----
(5) Total Deductions.....	31,247,790	31,759,205	-----	511,415
(6) Net Earnings from Oper..	33,192,798	29,690,387	3,502,411	-----
(7) Add: Miscellaneous Income	380,306	338,487	41,819	-----
(8) Total Net Income.....	33,573,104	30,028,874	3,544,230	-----
(9) Bond and Other Interest..	9,848,565	10,130,901	-----	282,336
(10) Balance.....	23,724,539	19,897,973	3,826,566	-----
(11) Bond Discount & Expense..	506,419	528,315	-----	21,896
(12) Balance.....	23,218,120	19,369,658	3,848,462	-----
(13) Reserve for Depreciation..	7,477,634	5,967,320	1,510,314	-----
(14) Surplus.....	15,740,486	13,402,338	2,338,148	-----
(15) Dividends on Pref. Stock..	4,840,565	4,601,630	238,935	-----
(16) Balance.....	10,899,921	8,800,708	2,099,213	-----
(17) Dividends on Common Stock (8%).....	6,191,892	5,550,574	641,318	-----
(18) Balance.....	4,708,029	3,250,134	1,457,895	-----

## CUSTOMERS.

The total number of customers at the close of 1929 was 1,038,546, of whom 479,986 were users of gas, 549,816 of electricity, and 8,744 of water and steam. The net addition to the number of customers during the year was 34,206. Since 1919, the number of active meters connected to the Company's distribution system has increased 517,927, having doubled in the past ten years. A tabulation summarizing these figures, by departments, follows:

## NUMBER OF CUSTOMERS.

	At December 31.			Net Gain.	
	1929.	1928.	1919.	In 1929.	In 10 Years.
Gas Customers.....	479,986	466,628	269,870	13,358	210,116
Electric Customers.....	549,816	529,306	235,719	20,510	314,097
Water Customers.....	8,009	7,762	14,587	247	*6,578
Steam Customers.....	735	644	443	91	292
Total Customers.....	1,038,546	1,004,340	520,619	34,206	517,927

\* Decrease due to sale of water properties.

## NOTES ON INCOME ACCOUNT.

(1) GROSS OPERATING REVENUE—\$64,440,588.

The Company's record of uninterrupted growth since organization was maintained during 1929, when gross operating revenues, for the twenty-fourth consecutive year, showed a substantial increase over the preceding year. (See chart on page 31 pamphlet report).

The total operating revenue from all sources aggregated \$64,440,588, of which \$42,019,352, or 65.21%, was derived from the sale of electricity, \$20,899,329, or 32.43% from gas sales, and \$1,521,907, or 2.36%, from minor activities, as detailed in the following tabulation showing the departmental distribution of revenue during each of the past two years:

## GROSS OPERATING REVENUES BY DEPARTMENTS.

	1929.	1928.	Increase.	P. C. of Whole Contributed by Each Depart.
Electric Department.....	\$42,019,352	\$39,059,071	\$2,960,281	65.21%
Gas Department.....	20,899,329	20,850,005	49,324	32.43%
Street Railway Depart.....	670,333	695,343	*25,010	1.04%
Water & Irrigation Dep.....	457,964	437,647	20,317	.71%
Steam Sales Department	393,610	407,526	*13,916	.61%
Total Gross Oper. Rev.	\$64,440,588	\$61,449,592	\$2,990,996	100.00%

\* Decrease.

The Company's electric department revenue increased \$2,960,281, or 7.6%, notwithstanding the lower rates in effect during 1929, as compared with the preceding year. The reductions made in 1928 affected primarily domestic, commercial and street lighting rates. The lower schedules, and a vigorous sales campaign, encouraged a substantially increased consumption of energy in each of these classes of business, as indicated by the following results:

Sales for commercial and residential heating and cooking increased.....	20,099,077 K.W.H. or 30.1%
Sales for commercial and residential lighting increased.....	37,662,548 " 12.2%
Sales for street lighting increased.....	6,627,007 " 18.7%
Sales of electricity for all purposes increased.....	174,434,245 " 9.8%

The increase of \$49,324 in gross derived from gas sales is considerably less than the normal rate of growth which this branch of the business has uniformly experienced in the past. This is attributable in part to lower gas rates which were placed in effect on February 14, 1929, as a result of reduced fuel oil prices, by which our customers benefited to the extent of approximately \$900,000; and also to the substitution during the second half of the year of natural for manufactured gas in certain sections of the Company's territory. Natural gas contains twice as much heat as the same volume of manufactured gas, and the immediate effect of the substitution is a reduction in the volume of sales and in gross receipts. This situation is a temporary one and was, of course, fully anticipated. After the necessary period of readjustment to the new conditions, we are convinced that this venture will not only prove one of the most popular ever made by the Company, owing to the large aggregate saving to nearly half a million consumers, but will also prove to be one yielding very satisfactory profits. Some of the factors on which we base this belief are these:

(1) A great volume of house-heating now being done with other forms of fuel will be converted to natural gas. Judging from our experience so far and also from that of other natural gas companies in similar territory, it is only a question of time until almost all domestic heating in the communities served by us will be done with natural gas. This is one of the largest and most desirable fields for the new product. The San Francisco Bay area is generally regarded as one of the best house-heating fields in the country, not only from the standpoint of possible load, but as well from the important standpoint of relatively favorable seasonal load variation.

(2) A very considerable and immediate outlet for natural gas will be found among existing industries which have heretofore used other less desirable or more expensive forms of fuel. A number of contracts of this character have already been signed to yield an aggregate revenue of approximately \$1,000,000 annually.

(3) A number of communities and industries within reach of the Company's new pipe lines, but heretofore without gas service will be furnished with natural gas, thus materially enlarging the territory heretofore served.

(4) Its lower cost (about half that of manufactured gas, on a calorimeter basis), will provide an incentive for existing consumers to use natural gas more freely in appliances already installed, in addition to further installations that will be promoted by the greater economy of the new fuel.

(5) New industries will be attracted to this region by natural gas. As these industries will require power, as well as heat, the Company's electric department will also be benefited, as will practically all classes of business throughout this section of the State.

The following factors tend more particularly to increase net income, and taken in conjunction with those above cited, assure increasingly satisfactory returns from the operation of the gas department:

(6) Production costs will be reduced materially. In other words, the Company will be enabled to deliver the natural product at customers' meters for considerably less than the manufactured gas.

(7) Increased heating capacity of natural gas in effect doubles the capacity of the Company's existing gas distribution systems, for the reason that twice as much heat-

ing capacity as heretofore can be carried through its mains without adding to the investment in distribution mains.

(8) Substantial savings will be made in the operation of the Company's steam electric stations through the substitution of surplus natural gas for fuel oil. The heaviest load on our steam stations occurs during the dry season, when the Company has normally the least amount of water for the operation of its hydro-electric plants, but the greatest volume of available gas. In the winter months, when the requirements for gas for house-heating and other purposes are the heaviest, the maximum amount of hydro-electric energy is available. The operations of the two departments thus dovetail admirably and serve to diminish seasonal peaks. This is one reason prompting the enlargement and complete modernization of the Company's steam plant in San Francisco, now under way. In the latter part of 1930 the installation of two new turbines, with a combined capacity of 134,000 horsepower, will be completed and additional units will subsequently be added to increase the total capacity of this plant to 300,000 horsepower. When this work is finished, the reduced cost of steam generated energy will undoubtedly justify the use of both our Oakland and San Francisco steam plants for base load, as well as for standby and peaking purposes.

#### (2) OPERATING AND ADMINISTRATIVE EXPENSES AND TAXES—\$26,721,213.

Operating expenses continued the downward trend which has been noticeable in recent years, reflecting the lower unit costs incident to larger scale operations, modernization of equipment and methods, reduced fuel costs, and more intensive loading of existing facilities. Exclusive of maintenance and reserves, the expense of operation in 1929 decreased \$405,619.

Year.	Gross Operating Revenue.	Operating and Administrative Expenses and Taxes.	Per Cent of Expenses to Gross.
1924-----	\$44,451,586	\$24,867,625	56%
1925-----	47,729,079	24,785,076	52%
1926-----	50,960,571	25,560,951	50%
1927-----	57,893,181	26,295,702	45%
1928-----	61,449,592	27,126,832	44%
1929-----	64,440,588	26,721,213	41%

The amount set aside out of income for the payment of taxes in 1929, including Federal taxes and those payable to the State and other governmental subdivisions, aggregated \$6,813,406. Seven and one-half cents out of each dollar received from the sale of gas and electricity is turned over to the State government, to which the Company is the largest single contributor operating wholly in the State of California.

The total amount provided out of operating income for taxes during the past ten years exceeded by almost \$11,000,000 the amount paid in cash dividends on the Company's common stock during this period.

#### (3) MAINTENANCE—\$2,981,188.

#### (13) RESERVE FOR DEPRECIATION—\$7,477,634.

The sum of these items, representing the provision for maintaining the integrity of the Company's physical assets was \$10,458,822, or 16.2% of gross operating revenue. This conforms closely to the practice of previous years, the average upkeep provision for the past fourteen years exceeding 16% of operating gross. The fact that all equipment is maintained in an excellent state of operating efficiency, with adequate provision for renewals and replacements, assures to the Company's customers dependable service, and to investors in its securities the preservation of equities underlying its stocks and bonds.

At the close of 1929, the unappropriated balance in depreciation reserve was \$25,877,905.

#### (4) INSURANCE AND OTHER RESERVES—\$1,545,389.

Adequate reserves were appropriated out of revenues to cover claims for accidents and damages and for loss by fire and similar contingencies, the provision for these purposes made in 1929 aggregating \$1,545,389 and resulting in an increase in such reserves, after all charges, of \$356,315. The status of these reserves at the close of the year was as follows:

	Balance in Reserves at Dec. 31, 1929.
Insurance Reserve-----	\$1,857,600
Casualty Reserve-----	382,760
Uncollectible Accounts Reserve-----	377,592
<b>Total-----</b>	<b>\$2,617,952</b>

#### (6) NET EARNINGS FROM OPERATION—\$33,192,798; (7) MISCELLANEOUS INCOME—\$380,306; (8) TOTAL NET INCOME, \$33,573,104.

After the deduction of all operating expenses, taxes and reserves (excluding depreciation reserve) net earnings from operation aggregated \$33,192,798, or \$3,502,411 in excess of the corresponding figure in 1928. The addition to net exceeded by \$511,415 the gain in gross operating revenue.

Total net income, after the addition of \$380,306 of miscellaneous income (non-operating revenues derived from interest on investments, etc.), amounted to \$33,573,104, which was available for depreciation and for a return on the Company's invested capital.

#### (9) BOND INTEREST—\$9,848,565; (11) BOND DISCOUNT AND EXPENSE—\$506,419.

These items, representing respectively the interest payable to holders of the Company's secured obligations and the year's proportion of discount and expense incurred in the past sale of bonds, aggregated \$10,354,984, a decrease of \$304,232. This decrease in fixed charges was occasioned by the refunding during the preceding year of certain of the Company's issues with bonds bearing a lower interest rate, and was also due in part to an actual reduction in the amount of outstanding bonds through sinking fund operations and the retirement at maturity of two small issues.

The following table shows that in the past five years net income available for fixed charges and depreciation increased \$16,841,517, compared with an increase of only \$3,587,037 in interest charges, a fact which sufficiently emphasizes the steadily increasing equity and earning power back of the Company's bonds.

#### BONDS—MARGIN OF EARNINGS OVER INTEREST CHARGES.

Year Ended December 31.	Net Income Available for Fixed Charges and Depreciation	Interest Charges.	Balance.	Number of Times Interest Earned.
1924-----	\$16,731,587	\$6,261,528	\$10,470,059	2.67
1925-----	19,168,185	7,078,183	12,090,002	2.71
1926-----	21,471,515	7,926,006	13,545,509	2.71
1927-----	27,798,967	10,472,974	17,325,993	2.65
1928-----	30,028,874	10,130,901	19,897,973	2.96
1929-----	33,573,104	9,848,565	23,724,539	3.41
<b>Increase in 5 yrs.</b>	<b>\$16,841,517</b>	<b>\$3,587,037</b>	<b>\$13,254,480</b>	<b>.74</b>

Since 1924, the investment position of the Company's bonds has been fortified through the addition of approximately \$165,812,000 to physical assets, while the amount of outstanding bonds has increased only \$53,667,000. In other words, more than \$3,000 worth of property has been added for every \$1,000 bond sold during this period. At the close of 1929 the book value of the Company's properties, including net current assets, exceeded by \$222,464,027 the total face value of all bonds held by the public. A summary showing the relationship of funded debt to physical assets during recent years follows:

#### BONDS—INCREASING EQUITY IN PHYSICAL ASSETS.

Year Ended December 31.	Book Value of Fixed and Working Capital.	Par Value of All Bonds Outstanding with Public.	Excess of Physical Equity Over All Bonds.
1924-----	\$263,676,639	\$153,357,300	\$110,319,339
1925-----	279,840,173	161,852,800	117,987,373
1926-----	302,402,941	170,209,800	132,193,141
1927-----	371,813,711	208,631,500	163,182,211
1928-----	381,094,445	207,883,000	173,211,445
1929-----	429,488,227	207,024,200	222,464,027
<b>Increase in 5 years.</b>	<b>\$165,811,588</b>	<b>\$53,666,900</b>	<b>\$112,144,688</b>

#### (14) SURPLUS—\$15,740,486; (10) PREFERRED STOCK DIVIDENDS—\$4,840,565; (17) COMMON STOCK DIVIDENDS—\$6,191,892.

The surplus available for the payment of dividends to the Company's 61,131 stockholders in return for their investment in the property amounted in 1929 to \$15,740,486 or \$2,338,148 more than in 1928.

Dividends on the outstanding preferred stock amounted to \$4,840,565 and were earned 3.25 times. Putting the matter in another way, the Company's earnings in 1929 would have sufficed to pay dividends at the rate of 5½% upon approximately \$200,000,000 of preferred stock in addition to the \$86,000,000 par value actually outstanding at the close of the year. The first preferred stock, since its original issuance upwards of fifteen years ago, has always been a sound and well protected issue, and its increasing desirability as a high-grade investment may be inferred from the fact that in the past five years \$52,729,025 par value of additional common stock, paying dividends at the rate of 8% annually, has been placed back of the preferred, \$31,911,373 having been received by the Company from the sale of \$22,599,933 par value of common stock in 1929 alone. Largely as a result of this additional common stock financing the balance available for preferred dividends, as indicated in the following table, has increased \$8,712,137 in the past five years, while dividend requirements on the Company's preferred issues increased only \$1,595,957.

#### STOCK—SURPLUS EARNED AND DIVIDENDS PAID.

Year Ended December 31.	Surplus After All Prior Chgs., incl. Depreciation and Federal Taxes.	Preferred Stock Dividend.	Balance for Common.	Common Stock Dividends.	
				Amount.	Rate, %
1924-----	\$7,028,349	\$3,244,608	\$3,783,741	\$3,040,123	8% Cash
1925-----	7,851,357	3,265,434	4,585,923	3,624,337	8% "
1926-----	8,859,240	3,488,880	5,370,360	4,119,970	8% "
1927-----	11,386,050	4,384,858	7,001,192	4,892,352	8% "
1928-----	13,402,338	4,601,630	8,800,708	5,550,574	8% "
1929-----	15,740,486	4,840,565	10,899,921	6,191,892	8% "
<b>Increase in 5 years.</b>	<b>\$8,712,137</b>	<b>\$1,595,957</b>	<b>\$7,116,180</b>	<b>\$3,151,769</b>	

The balance of \$10,899,921 remaining after the payment of preferred dividends was equivalent to \$3.52 per share upon the average number of shares of common stock outstanding during the year and to \$3.27 per share upon the number of fully paid shares outstanding at December 31, 1929.

The utilization of common stock as a means of financing a substantial part of new construction has enabled the

Company to secure new capital from the sale of bonds and preferred stock at lower cost. This, in turn, has increased the remainder of surplus available for distribution to common stock after the payment of bond interest and preferred stock dividends. This tendency toward the lower cost of senior money may be illustrated by the statement that in 1924 a substantial amount of bond money was secured at an average cost of 6.15%, whereas in 1928, four years later, the cost was 4.86%. (No bonds were sold in 1929.) Similarly, preferred stock money in 1925 cost 6.22%, as against 5.57% in 1929.

The steadily improving investment position of the common stock is also in part attributable to the policy of reinvesting in the business a portion of annual earnings. In the twenty-four years since organization, the balance of earnings after the deduction of operating and maintenance costs, taxes and interest charges, aggregated \$187,449,000. Of this amount only \$85,170,000, or 45.4%, was disbursed in cash dividends, the remainder being used to retire bonds or reinvested in the property through the medium of surplus and reserves, as shown by the following summary:

DISPOSITION OF BALANCE REMAINING AFTER OPERATING COSTS AND INTEREST CHARGES SINCE ORGANIZATION OF COMPANY.

Cash Dividends.....	\$85,170,000
To Retire Bonds.....	26,518,000
Reinvested in the Property.....	35,729,000
For Replacements and Rehabilitation.....	38,907,000
Other Purposes.....	1,125,000
<b>Total.....</b>	<b>\$187,449,000</b>

BALANCE SHEET ITEMS.  
CURRENT FINANCIAL CONDITION.

Including \$14,541,168 advanced from working capital for construction purposes and subject to reimbursement of the treasury through the issuance of additional securities, working assets at December 31, 1929, aggregated \$52,671,665, or more than three times the \$15,101,558 of current liabilities, including in the latter \$9,070,926 of interest and taxes accrued but not then due. Net working assets amounted to \$37,570,107, or \$12,946,103 in excess of the corresponding figure in 1928. The Company has no floating debt, nor has it had any for upwards of fourteen years. Its ample liquid assets enable it to take advantage of all cash discounts offered for the prompt payment of bills, and a saving of \$143,151 from this source alone was effected during the past year.

WORKING ASSETS AND LIABILITIES.

	Dec. 31, 1929.	Dec. 31, 1928.	Increase.	Decrease.
<b>Current Assets—</b>				
Bond Redemption Funds.....	\$ 29,155	\$ 203,251		\$ 174,096
Material and Supplies.....	5,540,085	5,092,744	447,341	
Bills and Accounts Receivable (Less Reserve for Uncol- lectible Accounts).....	8,509,347	6,775,652	1,733,695	
Due on Stock Subscriptions.....	1,310,378	952,352	358,026	
Underlying Bonds bought in advance for Sinking Funds.....	1,311,000	1,076,000	235,000	
General and Refunding 5% Bonds issued against Con- struction.....	975,000	975,000		
Cash.....	20,287,631	5,866,250	14,421,381	
Interest Accrued on Invest'ts Other Investments.....	20,554	2,372	18,182	
Advances for Construction, Leased Properties.....	147,347	230,628		83,281
Advances for Construction, including Construction Ma- terials and Supplies.....	4,784,966	4,323,597	461,369	
<b>Total Assets.....</b>	<b>52,671,665</b>	<b>38,238,694</b>	<b>14,432,971</b>	
<b>Current Liabilities—</b>				
Bonds Called but not Re- deemed.....	31,310	195,910		164,600
Accounts Payable.....	1,878,145	2,728,423		850,278
Drafts Outstanding.....	682,490	393,583	288,907	
Meter and Line Deposits.....	1,201,988	1,076,950	125,038	
Unpaid Coupons.....	558,233	477,349	80,884	
Interest Accrued but not due.....	2,399,861	1,989,454	410,407	
Taxes Accrued but not due.....	6,671,065	5,311,168	1,359,897	
Dividends Declared.....	1,678,466	1,441,853	236,613	
<b>Total Liabilities.....</b>	<b>15,101,558</b>	<b>13,614,690</b>	<b>1,486,868</b>	
<b>Net Working Assets.....</b>	<b>\$37,570,107</b>	<b>\$24,624,004</b>	<b>\$12,946,103</b>	

PLANTS AND PROPERTIES.

At the beginning of the year the cost of the Company's prop-  
erties (excluding investments and current assets) as shown in  
the item "Plants and Properties" on its balance sheet was \$375,585,886

Gross expenditures for additions, bet-  
terments and improvements during  
1929 amounted to \$35,347,194

Less charges against depreciation re-  
serve created by annual appropri-  
ations out of operating revenues for  
property renewed or replaced or  
otherwise disposed of as being of  
no further service..... 3,781,890

There was added through acquisition of the prop-  
erties of minor concerns..... 136,647

**Total plant and properties as shown by consolidated balance  
sheet, December 31, 1929..... \$407,287,837**

An active program of construction designed to meet and  
also to anticipate the constantly growing demand for the  
Company's services was pursued during 1929, the net ad-  
ditions to plant account, after the deduction of all realized  
depreciation, amounting to \$31,565,304. This represented  
the largest outlay for construction purposes in any single  
year in the Company's history, and included substantial  
expenditures in every major phase of its operations. Ap-  
proximately \$13,900,000 was spent in the construction of  
natural gas mains and holders and the compressor station  
at Kettleman Hills; \$2,566,000 was expended on the Moke-

lumne project, and \$1,242,000 on account of the installation  
of new steam electric generating equipment at Station "A,"  
San Francisco.

A small distribution system owned by the Downville  
Electric Light Company, and the properties of the Yuba  
River Power Company, consisting of an electric generating  
system of which the Company heretofore purchased the  
entire output, were acquired during the year. In conformity  
with the Company's policy of maintaining the simplicity of  
its corporate, financial and operating structures, the prop-  
erties of the California Telephone and Light Company, of  
which control was acquired in April, 1923, were formally  
transferred to the Pacific Company at the close of July, 1929.

As indicated in the following table, the net addition to  
the Company's fixed assets since its organization in the  
latter part of 1905 aggregated \$334,508,003, of which almost  
\$310,000,000, or more than three-fourths of the Company's  
total plant account, represents properties constructed or  
acquired under the authorization of the Railroad Commis-  
sion of the State of California, which assumed jurisdiction  
over the public utilities of the State early in 1912:

Year.	Construction.	Other Properties Acquired.	Total.
1906.....	\$3,860,244	\$13,820,125	\$17,680,369
1907.....	3,674,475	47,861	3,722,336
1908.....	2,099,997		2,099,997
1909.....	1,746,706	90,632	1,837,338
1910.....	2,879,159	593,766	3,472,925
1911.....	2,248,521	4,768,950	7,017,471
1912.....	7,495,764	404,285	7,900,049
1913.....	7,406,416	389,208	7,795,624
1914.....	2,733,949	4,182	2,738,131
1915.....	2,089,447	120,478	2,209,925
1916.....	3,658,426	12,681	3,671,107
1917.....	2,781,530	1,797,062	4,578,592
1918.....	1,818,704	6,406	1,825,110
1919.....	3,181,909	11,556,299	14,738,208
1920.....	10,600,209	1,211	10,601,420
1921.....	18,040,061	333	18,040,394
1922.....	16,422,278	1,132,582	17,554,860
1923.....	17,044,713	1,724,585	18,769,298
1924.....	29,937,668	220,408	30,158,076
1925.....	24,607,648	29,769	24,637,417
1926.....	15,793,347	1,692,084	17,485,431
1927.....	12,587,531	**3,453,736	9,133,795
1928.....	13,453,358	61,697,633	75,150,991
1929.....	31,565,304	136,647	31,701,951
<b>Total.....</b>	<b>\$237,727,364</b>	<b>\$96,708,639</b>	<b>\$334,508,003</b>

\* Decrease.

\*\* After deducting water and telephone properties sold.

CAPITALIZATION.

The aggregate par value of all bonds and stocks outstand-  
ing in the hands of the public at the close of 1929, including  
\$14,517,600 preferred and common stock subscribed but not  
yet fully paid or issued, was \$388,684,195, the ownership of  
these securities being distributed among approximately  
110,000 investors. Seventy per cent of all securities pres-  
ently outstanding were issued by authority of the Railroad  
Commission of California, were sold at prices and upon  
terms approved by it, and the application of the proceeds  
was accounted for in detail to the Commission in accordance  
with the regulations prescribed by it.

The Company's financial structure is sound and conserva-  
tive, being supported by physical assets having a value sub-  
stantially in excess of all outstanding capitalization, and is  
sufficiently elastic to permit of the issuance of bonds, pre-  
ferred stock or common stock at such times and in such  
proportions as are conducive to securing, upon the most  
favorable terms, the new capital required by its continuing  
expansion. The following summary shows the ratios of  
each of these three classes of securities outstanding at the  
close of 1929:

	Amount Outstanding.	Proportion of Total Capitalization.
Bonds of P. G. & E. Company and Subsidiary Companies.....	\$187,068,200	
Bonds of Affiliated Company.....	19,956,000	\$207,024,200 53.2%
Preferred Stocks of P. G. & E. Co. Preferred Stock of Companies in Process of Dissolution.....	\$86,098,482 6,200	86,104,682 22.2%
Common Stock of P. G. & E. Co. Common Stock of Companies in Process of Dissolution.....	\$95,534,957 20,356	95,555,313 24.6%
<b>Total Capitalization in Hands of Public.....</b>	<b>\$388,684,195</b>	<b>100.0%</b>

FUNDED DEBT.

For the second consecutive year there was a decrease in  
the amount of bonds outstanding with the public, the total  
of \$207,024,200 at December 31, 1929, being \$858,800 less  
than at the close of 1928, and \$1,607,300 less than at the  
end of 1927. Concurrently with this decrease in funded  
debt, there was an increase in the value of the fixed assets  
securing the Company's bonds of \$106,852,942. No bonds  
were sold during 1929, nor, except for refunding purposes,  
have any been issued since April, 1926. At December 31,  
1929, the book value of the Company's plants and prop-  
erties, which is considerably exceeded by their present value,  
was \$407,287,837, while the aggregate of all outstanding  
bonds was \$207,024,200.

SINKING FUNDS.

Sinking fund operations during 1929 resulted in the retire-  
ment of \$1,834,500 par value of bonds, with a net annual  
saving in interest charges of \$90,785. There was an increase  
of \$53,243 in the uninvested cash and accrued interest in  
sinking funds, the relative status of these funds at the

close of each of the past two years being summarized as follows:

Character of Sinking Fund Assets—	December 31 1929.	December 31 1928.	Additions During 1929
Bonds of Company—at par—	\$28,797,790	\$26,963,290	\$1,834,500
Cash and Accrued Interest—not yet invested—	273,196	219,953	53,243
Total Assets—	\$29,070,986	\$27,183,243	\$1,887,743
Net Annual Interest Saving—	\$1,451,628	\$1,360,843	\$90,785

The \$28,797,790 par value of bonds held in Sinking Funds at the close of 1929 was acquired by the following means:

	Bonds Held in Sinking Funds.
From Revenues—	\$27,263,590
In Exchange for Overlying Bonds—	493,000
From proceeds of sale of Common Stock—	1,041,200
	\$28,797,790

#### PREFERRED STOCK.

The Company in 1929 sold \$7,253,725 par value of its First Preferred 5½% Stock "over the counter" directly to local investors, at an average price of \$24.85 per share. This stock, together with \$78,844,757 of First Preferred 6% Stock previously outstanding or subscribed, was held at the close of 1929 by 37,116 stockholders, of whom 32,981, or 88.8%, were California residents.

#### COMMON STOCK.

In conformity with its policy of making periodical offerings of subscription privileges to common stockholders, the Company extended to holders of record at the close of business on February 8, 1929, the right to purchase, at its par value of \$25 per share, additional common stock in the proportion of one new share for each ten shares held. This was the fourth consecutive "Par Offering" at approximately annual intervals.

In September, 1929, two further offerings of "Rights" were made concurrently. The first, designated as "Par Offering No. 5," permitted common shareholders of record on September 25th to purchase additional stock at par in the above ratio. The second, designated as "Special Offering 'A,'" extended the added right to purchase at \$55 per share, additional stock to the extent of ten per cent of shares held. By exercising both these rights, common stockholders were, in effect, enabled to purchase two new shares for each ten shares owned at an average price of \$40 per share.

All of these offerings met with an excellent response, subscriptions up to the close of the year aggregating \$22,599,933 par value, or 99.33% of the total stock offered for subscription. A premium of \$9,311,440 was realized from the sale of common stock during this year, which offset to that extent the discount and expense of \$9,340,345 on capital stock previously outstanding on the Company's balance sheet.

In the latter part of 1929, \$611,667 par value of common stock was issued in exchange for the entire outstanding preferred and common stock of the Snow Mountain Water and Power Company, of which further details are given on page 20 (pamphlet report). The historical cost of the properties of the acquired Company, after deducting all prior liens, was \$1,883,578, equivalent to \$77 per share of the common stock issued in exchange. A minority interest (45.83%) of the outstanding stock of the Vallejo Electric Light and Power Company was also acquired, \$229,167 par value of common stock being issued in exchange therefor.

#### DISTRIBUTION OF STOCK OWNERSHIP.

At December 31, 1929, the ownership of the Company was vested in 61,131 shareholders, of whom 37,116 held preferred stock and 24,015 common stock.

As indicated by the following table, 5,992 stockholders own small blocks of from one to five shares each, and 49,393, or 80.8% of all stockholders, own not to exceed one hundred shares, or \$2,500 par value.

#### SUMMARY SHOWING DISTRIBUTION OF STOCK.

Size of Holdings.	Number of Stockholders.		
	Preferred.	Common.	Total.
Stockholders owning or subscribing for:			
1 to 5 shares of the par value of \$25—	3,226	2,766	5,992
6 to 10 shares of the par value of \$25—	3,746	3,606	7,352
11 to 100 shares of the par value of \$25—	22,739	13,310	36,049
101 to 1,000 shares of the par value of \$25—	7,167	3,977	11,144
Over 1,000 shares of the par value of \$25—	238	356	594
Total—	37,116	24,015	61,131

California stockholders numbered 49,159, or 80.4%, less than one-fifth of all stockholders residing outside of the State.

#### OPERATING AND CONSTRUCTION DEPARTMENTS.

Matters relating to the operating and construction departments are more fully dealt with in the following abstract of report presented at the annual meeting of stockholders by Mr. P. M. Downing, First Vice-President and General Manager:

#### REPORT OF FIRST VICE-PRESIDENT AND GENERAL MANAGER.

Following are some of the more important items of construction during 1929:

#### ELECTRIC DEPARTMENT—CONSTRUCTION.

Spaulding Power House No. 3, the first fully automatic generating plant on the Company's system, was placed in service February 21, 1929.

The enlargement of Bear River Canal, to accommodate the diversion of an additional 120 cubic feet per second of

water from the Nevada Irrigation District, was started August 7, 1929, and was 36% complete at the close of the year.

On September 27th the work of reconstructing the Cow Creek Power House for semi-automatic operation was started, and at December 31st was 85% complete.

A new 120-foot constant angle arch type dam to replace the old log crib Lyons Dam on the south fork of the Stanislaus River was started June 17th, and is 80% complete. The new dam will provide the necessary storage for water allotted to the Tuolumne Water District for irrigation and domestic uses, making available the storage from Strawberry reservoir for use through Spring Gap, Stanislaus and Melones Power Houses.

Construction of the Salt Springs Dam on the Mokelumne River was continued throughout the year and at its close was 54% complete, with 1,500,000 cubic yards of material in place. Approximately \$8,900,000 had been expended on the Mokelumne project at December 31, 1929.

Work was begun upon the enlargement and modernization of the Company's steam electric generating plant (Station "A") in San Francisco, including the installation of two turbo generators with a combined capacity of 134,000 horsepower, and three boilers to operate at 1,350 pounds pressure. Approximately \$1,242,000 had been expended upon this work at the close of the year, and the new units will be ready for operation in the latter part of 1930. Additional units which will increase the capacity of this plant to 300,000 horsepower will be added as required.

Other items of electric department construction include the building of a 60,000-volt high tension line to serve the Columbia Steel Company and other industrial consumers at Pittsburg, California; changing the present 11,000-volt line from Salinas south to San Ardo to 60,000 volts; reconstructing the Sierra power line from Gilroy to Lagunitas for 110,000-volt operation; rebuilding the line between Mountain View and Davenport to carry 60,000 volts; and constructing a new 60,000-volt line from Olema substation to Bolinas in order to improve the service to the trans-Pacific radio station at the latter point.

#### GAS DEPARTMENT—CONSTRUCTION.

The Company's first natural gas transmission line from the Kettleman Hills to the San Francisco Bay was completed and the delivery of natural gas in San Francisco and Oakland begun on August 16, 1929. This line, of which the main section is 22 inches in diameter, with a 20-inch branch into San Francisco and a line of similar diameter into Oakland, Richmond, and other East Bay cities, is 246 miles in length. A further extension of 51 miles southward to connect with the Buttonwillow gas field was completed early in November, thus providing an additional proven source of supply and increasing the total length of the line to 297 miles. So far natural gas has been drawn almost exclusively from two wells in the Kettleman Hills field, which alone have proved themselves capable of producing upwards of two hundred million cubic feet of gas per day, or very substantially in excess of the Company's present demands.

Under long-term contracts with leading producers, the Company is assured of the prior rights to the natural gas from a large acreage in both the Kettleman and Buttonwillow fields. The developments already made in the Kettleman Hills field would seem to justify the characterization applied to it as the largest natural gas reservoir in the world, the life of which promises to be greatly prolonged by the policy of the State to prevent the uneconomical wastage of gas. The Buttonwillow field, so far as it has been developed, is an area of dry gas, which will undoubtedly be kept in the ground unless and until it is needed, and will thus constitute a valuable reserve. Deeper drillings in this field indicate the existence of lower and more prolific gas zones than those already opened up. Other gas-bearing areas in the San Joaquin Valley, of an unknown but probably large extent, will undoubtedly be developed to production.

Construction work was begun in October, 1929, on a second natural gas transmission line extending from Kettleman Hills to Richmond, California, there connecting with the first line and forming a loop through which gas may be transported in either direction, thus assuring continuity of service to the major part of the Company's distributing area. This line will be owned and operated by the Standard-Pacific Gas Line, Inc., a new company to be controlled jointly by the Standard Oil Company of California and the Pacific Gas and Electric Company, each of which will own a one-half interest in this new subsidiary, and will be entitled to one-half of the capacity of the pipe line. This joint ownership and operation avoids the duplication of investment and facilities which would have followed the construction of separate pipe lines. The main section of this line is 26 inches in diameter and is designed to deliver 138,000,000 cubic feet of natural gas per day without booster stations. When necessary, the construction of intermediary compressor stations will substantially increase this capacity. The second line will be connected with the Company's first pipe line by a 22-inch main extending from Tracy to Milpitas, near the southern extremity of San Francisco Bay.

A branch line approximately eighty miles in length, extending north from a point near Tracy to supply Stockton,

Sacramento and other communities is now under construction. A second branch pipe line will be laid across the Carquinez Bridge to supply Vallejo, connecting with the Company's present San Rafael-Santa Rosa system at Petaluma, with extensions to serve as far north as Calistoga and Healdsburg, almost four hundred miles from the southern end of the Company's pipe line at Buttonwillow. On the completion of these extensions the Company will have a natural gas transmission and distribution system exceeding 6,000 miles and will be able to supply the new and cheaper service to nearly all of its present customers. At only a few outlying places will it be necessary to continue the service of manufactured gas.

All of these lines, with the exception of the second line above referred to, will be owned and operated entirely by the Pacific Gas and Electric Company. Altogether, approximately 600 miles of large capacity gas mains were constructed during 1929.

Additional gas storage capacity was provided through the erection of a 10,000,000 cubic foot gas holder in San Francisco, an 8,000,000 cubic foot holder in Oakland, and smaller holders in Marysville, Redding, and Eureka.

The construction of a compressor station at Kettleman Hills for the purpose of introducing into the Company's mains at a uniform pressure of 400 pounds per square inch the natural gas received from the Buttonwillow main and the Company's gathering lines at Kettleman was undertaken during 1929 and completed early in 1930.

#### ACQUIRED PROPERTIES.

On May 1, 1929, the Company purchased and assumed operation of the electric generating and distributing system of the Downieville Electric Light Company, operating in Sierra County.

As of July 31, 1929, all of the properties of the California Telephone and Light Company, of which the entire outstanding capital stock was already owned by the Pacific Gas and Electric Company, were transferred to the latter and became a part of its operating system.

Effective October 7, 1929, the Company acquired the entire interest of the Yuba River Company in the Bullard's Bar dam, reservoir, power plant, and other facilities located in Sierra and Yuba Counties.

Under the terms of an agreement made on September 12, 1929, with the owners of a majority of the preferred and common stock of the Snow Mountain Water and Power Company, the Pacific Gas and Electric Company by the close of 1929 had acquired all of the outstanding stock of the former.

The Snow Mountain Company owns valuable water rights on the Eel River. It also owns Gravelly Valley reservoir, with a capacity of 73,000 acre feet and a hydro-electric generating and transmission system in Mendocino, Sonoma and Napa Counties, California. Its plant on the Eel River at Potter Valley, which has a present installed capacity of approximately 12,000 horsepower, will be modernized and enlarged.

#### ELECTRIC DEPARTMENT—OPERATION.

Sales of electricity during 1929 aggregated 1,948,656,000 kilowatt hours, an increase of 174,434,000 kilowatt hours, or 9.83% compared with 1928.

At the close of the year, the connected load of the 549,816 electric customers receiving service from the Company aggregated 2,249,206 horsepower, an increase of 119,346 horsepower during 1929. The increase in connected load for lighting and power purposes during the past ten years has been particularly rapid, as indicated in the following summary:

#### CONNECTED LOAD IN HORSEPOWER.

	1929.	1919.	Increase.	
			H. P.	Per Cent
Commercial and Domestic Lighting..	751,735	313,921	437,814	139.5%
Power.....	1,497,471	459,887	1,037,584	225.6%
Total.....	2,249,206	773,808	1,475,398	190.7%

Electric service is now being furnished to 362 cities and towns, of which 329 are served directly and 33 indirectly, and to an extensive rural area. The well diversified character of the Company's electric business is indicated by the fact that the average load throughout the year was 61.9% of the maximum demand.

The Company at December 31, 1929, operated 34 hydro-electric plants with a total installed capacity of 674,597 horsepower, and eight steam electric generating stations with an installed capacity of 244,369 horsepower. The aggregate installed capacity of the 42 plants in service at the close of 1929 was 918,966 horsepower.

Following is a brief summary of electric transmission and distribution facilities owned or operated by the Company at December 31, 1929:

Miles of 220,000 volt lines.....	278.85
Miles of 110,000 volt lines.....	868.09
Miles of 60,000 volt lines.....	2,529.86
Miles of 30,000 volt lines.....	153.80
Total high tension lines.....	3,830.60 miles
Miles of overhead distribution lines (less than 20,000 volts).....	14,425.31
Miles of underground distribution.....	231.70
Total distribution.....	14,657.01 miles
Total transmission and distribution system.....	18,487.61 miles

There are 81,070 transformers connected with the distribution system, having a capacity of 1,052,309 kilowatts.

#### GAS DEPARTMENT—OPERATION.

During the year 22,041,345,500 cubic feet of gas were sold, an increase of 982,976,800 cubic feet, or 4.7%. This increase in the volume of gas sold is, however, substantially less than the actual ratio of increase of the Company's gas business, measured from the standpoint of heating capacity rather than volume. In the first nine months of 1929, during which only a relatively small proportion of natural gas was sold, the volume of gas sales increased 8.3%, compared with the same period of 1928. In the last quarter of the year, however, the volume of sales showed a reduction of 5.6%, this decrease being attributable to the substitution in Oakland and San Francisco in the latter months of the year of reformed natural gas having a heating capacity of 615 B. T. U.'s per cubic foot in place of the 550 B. T. U. oil gas previously furnished; and also to the introduction of straight natural gas with a heating content of approximately 1,150 B. T. U.'s per cubic foot in the Company's San Jose, Fresno and Coast Valleys Divisions and in sections of Alameda County in the East Bay Division.

From August 16th until December 31, 1929, approximately 6,550,000,000 cubic feet of natural gas was received by the Company's natural gas division, daily deliveries averaging 47,800,000 cubic feet, with a maximum day's delivery during this period of 68,677,000 cubic feet.

#### BUSINESS DEVELOPMENT.

Aggressive sales policies in all departments were continued throughout 1929. Contracts for new business estimated to yield an annual revenue of \$5,381,889 were signed, at a total sales expense of \$1,041,763. This is equivalent to \$5.17 of additional business for each \$1.00 of sales cost. Contracts for new business signed during 1929 exceeded 1928 by \$802,591, with an increase in sales cost of \$216,486.

#### ELECTRIC SALES.

Sales activities in the Electric Department were productive of contracts estimated to yield an additional annual revenue of \$3,924,053.

Several of the relatively few isolated plants (i.e., plants operated by individual industries) remaining in the Company's territory were closed down during the year, these industries now purchasing electricity directly from the Company. Contracts covering installations of this character, to yield a revenue of \$137,107 annually, were signed during 1929.

#### GAS SALES.

Coincident with the completion in August, 1929, of its first natural gas pipe line, the Company inaugurated a vigorous educational and sales campaign devoted to the introduction of natural gas as an industrial fuel. Among some of the larger contracts of this character negotiated in the last few months of the year, the following are typical of this varied and important field for the utilization of natural gas:

	Estimated Annual Consumption.
Illinois Pacific Glass Company.....	475,000,000 cu. ft.
Pacific Coast Glass Company.....	330,000,000 "
Western Meat Company.....	277,000,000 "
Hazel Atlas Glass Company.....	225,000,000 "
Spring Valley Water Co. Pumping Station—Belmont.....	159,885,000 "
U. S. Veterans' Hospital—Palo Alto.....	159,000,000 "
Metal & Thermit Company.....	179,000,000 "
Kraftite Company.....	149,000,000 "
Standard Sanitary Manufacturing Co.—Richmond.....	165,000,000 "
Standard Sanitary Manufacturing Co.—San Pablo.....	165,000,000 "
Wheeler, Reynolds & Stauffer.....	165,000,000 "
Western Sugar Company.....	165,000,000 "

Another extensive market for the increased use of gas lies in the field of domestic consumption. There are already 442,000 domestic gas customers on the Company's lines, and many more will be reached through extensions to communities not hitherto served. Manufactured gas has heretofore been utilized chiefly for cooking purposes, and in this respect its displacement by the cheaper natural product will unquestionably stimulate a more liberal consumption. The use of manufactured gas as a heating agent has, however, in the past been limited by considerations of cost. A recent survey indicates that of the homes in which central furnaces and boilers are installed for house heating purposes, 75% are using wood or coal, 21% gas, and 4% oil. It also appears that only about 8% of the fireplaces in the territory covered by this survey are equipped with gas heaters, and but 25% of the individual room heaters now utilize gas as a fuel. These figures serve to indicate the very large and promising potential market for natural gas for domestic heating purposes. Climatic conditions in the territory served by the Company, particularly in the San Francisco Bay region, are peculiarly adapted to the use of gas as a house heating medium, and the relative economy and desirability of natural gas for this purpose is such that we believe it to be merely a question of time until this fuel is utilized practically to the exclusion of all other heating agents. The sale of domestic conversion burners to equip coal, wood and oil heating systems for burning natural gas is being vigorously prosecuted in those sections in which natural gas has been made available up to the present time, with highly satisfactory results.

## LOAD BUILDING APPLIANCE SALES.

During the year, \$1,902,971 worth of merchandise was sold directly by the Company to its customers, as follows:

Mazda lamps, over the counter sales.....	\$57,313
Table and floor lamps, kitchen lighting units, porch lights, Duplex-a-lites and lamp kits.....	157,135
Electric ranges, water heaters and portable electric heaters.....	674,552
Gas ranges, water heaters, portable gas heaters, furnaces and burners.....	1,013,971
<b>Total Merchandise Sales.....</b>	<b>\$1,902,971</b>

The foregoing figures cover merely merchandise sold directly by the Company in pursuance of its policy of creating and encouraging a demand for appliances in order to broaden the market for its sales of gas and electricity, and do not include the much larger volume of appliance sales by dealers throughout the territory served. The Company has always recognized the progressive electric and gas appliance dealer as an integral part of the industry and has endeavored to maintain co-operative and harmonious relations with him.

## PERSONNEL.

## EMPLOYEES' SERVICE RECORD.

At the close of 1929 there were 12,868 employees in the Company's service, of whom 4,954 had a record of five or more years of continuous employment, as follows:

Number of employees holding 5-year badges.....	3,202
Number of employees holding 10-year badges.....	712
Number of employees holding 15-year badges.....	563
Number of employees holding 20-year badges.....	279
Number of employees holding 25-year badges.....	113
Number of employees holding 30-year badges.....	50
Number of employees holding 35-year badges.....	21
Number of employees holding 40-year badges.....	14
<b>Total.....</b>	<b>4,954</b>

The holders of these service badges represent approximately one-half of the permanent operating personnel.

## PAYROLL.

Salaries and wages, including both operating and construction forces, aggregated last year \$20,147,691, of which \$11,629,661 was paid to operating employees and \$8,518,030 to those engaged in construction work. The average monthly wages of all employees was \$151.45, a slight increase over 1928, and 69% in excess of the pre-war average.

## PENSIONS.

At December 31, 1929, 103 pensioners were receiving pensions under a system placed in effect some years ago. Payments in 1929 aggregated \$78,823, and in the past seventeen years \$655,218.

## PACIFIC SERVICE EMPLOYEES' ASSOCIATION.

This is a voluntary association of the Company's employees, supported by contributions from its members and also receiving financial aid from the Company. It had a membership of 7,835 at the close of 1929. Its activities embrace educational and social work among employees, the payment of death benefits and the rendering of temporary financial assistance in case of need.

An increasing number of employees avail themselves of the excellent educational courses conducted by the Association, 476 certificates having been issued to students completing educational courses in 1929, and an aggregate of 2,446 certificates having been issued since the inauguration of these educational activities several years ago.

An employees' disability plan, with a present membership of 5,235, is conducted by the Association, the amount paid in benefits during 1929 aggregating \$49,111.

## ACCIDENT PREVENTION.

A review of the past few years shows a marked decrease in the number of accidents. This is undoubtedly due, in good measure, to the consistent accident prevention work that has been carried on over a period of several years. Since 1925 the number of lost time accidents per 100 employees has decreased 50%, and the number of days lost per 100 employees has decreased by more than 40%.

Fresno Division continued with a perfect record, having had no lost time accidents since October 19, 1926.

The Sacramento Gas Department has operated over two years without a lost time accident; and the San Francisco Division since 1924 has reduced the number of lost time accidents per 100 employees 81% and the number of days lost per 100 employees 91%.

In closing this report, I desire to express to the officers and employees who have shared with me the responsibility of conducting the Company's affairs, my sincere appreciation of their loyal and effective service.

For the Board of Directors,

A. F. HOCKENBEAMER, *President.*

## CERTIFICATE OF AUDIT.

We have audited the accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31, 1929, and

WE HEREBY CERTIFY that in our opinion the following consolidated statement of income and profit and loss is correct.

HASKINS & SELLS.

San Francisco, March 17, 1930.

PACIFIC GAS AND ELECTRIC COMPANY  
AND SUBSIDIARY COMPANIES.

## CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1929.

<b>Gross Operating Revenue.....</b>	<b>\$64,440,588.11</b>
<b>Operating Expenses—</b>	
Maintenance.....	\$2,981,187.94
Operating, distribution and administration expenses.....	21,453,195.83
Taxes.....	6,813,406.34
Depreciation.....	7,477,634.00
<b>Total.....</b>	<b>38,725,424.11</b>
<b>Net Operating Revenue.....</b>	<b>\$25,715,164.00</b>
<b>Miscellaneous Income.....</b>	<b>380,306.30</b>
<b>Gross Income.....</b>	<b>\$26,095,470.30</b>
<b>Deduct—</b>	
Interest on bonds.....	\$10,630,021.14
Miscellaneous interest.....	258,247.67
<b>Total.....</b>	<b>\$10,888,268.81</b>
Less interest charged to construction.....	1,039,703.17
<b>Remainder.....</b>	<b>\$9,848,565.64</b>
Amortization of bond discount & expenses.....	506,419.26
<b>Total.....</b>	<b>10,354,984.90</b>
<b>Net Income.....</b>	<b>\$15,740,485.40</b>
<b>Surplus, January 1, 1929.....</b>	<b>15,528,324.15</b>
<b>Profit and Loss Credits.....</b>	<b>221,678.92</b>
<b>Surplus before Deducting Dividends.....</b>	<b>\$31,490,488.47</b>
<b>Dividends on Pacific G. &amp; E. Co. Capital Stocks—</b>	
Preferred.....	\$4,840,565.00
Common.....	6,191,891.77
<b>Total.....</b>	<b>11,032,456.77</b>
<b>Surplus, December 31, 1929.....</b>	<b>\$20,458,031.70</b>

PACIFIC GAS AND ELECTRIC COMPANY  
AND SUBSIDIARY COMPANIES.

## CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1929.

ASSETS.	
Plants and Properties.....	\$407,287,837.16
Investments.....	1,604,798.42
Discount and Expenses on Capital Stocks.....	\$9,340,344.86
Less premium on common capital stock sold during year 1929.....	9,311,440.00
<b>Sinking Funds and Special Deposits—</b>	
Cash on deposit in sinking funds.....	\$59,031.40
Other cash on deposit.....	72,203.28
Accrued interest on bonds held in sinking funds.....	214,164.95
<b>Total Sinking Funds and Special Deposits.....</b>	<b>345,399.63</b>
<b>Current Assets—</b>	
Cash.....	\$20,287,630.65
Cash on deposit with trustees for redemp. of bonds.....	29,155.00
<b>Notes receivable.....</b>	<b>\$2,451,584.23</b>
<b>Accounts receivable.....</b>	<b>6,435,354.70</b>
<b>Total.....</b>	<b>\$8,886,938.93</b>
Less reserve for doubtful accounts and notes.....	377,592.13
<b>Installments receivable from subscribers to first preferred and common capital stocks.....</b>	<b>8,509,346.80</b>
<b>Materials and supplies.....</b>	<b>1,310,377.67</b>
<b>Accrued interest on investments.....</b>	<b>5,540,085.15</b>
<b>Total Current Assets.....</b>	<b>35,697,148.97</b>
<b>Deferred Charge—Unamortized Bond Discount &amp; Expenses.....</b>	<b>9,057,833.07</b>
<b>Total.....</b>	<b>\$454,021,922.11</b>
LIABILITIES.	
<b>Capital Stocks of Pacific Gas and Electric Company (incl. Stocks subscribed for but not fully paid)—</b>	
First Preferred Capital Stock.....	\$86,098,481.91
Common Capital Stock.....	\$95,583,390.00
Less Owned by Subsidiary Company.....	48,433.33
<b>Total Capital Stocks of Pacific Gas and Electric Co.....</b>	<b>\$181,633,438.58</b>
<b>Capital Stocks of Subsidiary Companies not held by Pacific Gas and Electric Company.....</b>	<b>26,556.26</b>
<b>Funded Debt—</b>	
Pacific Gas and Electric Company Bonds.....	\$155,785,000.00
Bonds of Subsidiary Companies.....	51,239,200.00
<b>Total Funded Debt.....</b>	<b>207,024,200.00</b>
<b>Current Liabilities—</b>	
Bonds called but not redeemed.....	\$31,310.00
Accounts payable.....	1,878,144.80
Drafts outstanding.....	682,490.14
Meter and line deposits.....	1,201,987.85
Dividends.....	1,678,465.90
Bond interest due.....	558,233.12
Accrued interest—not due.....	2,399,860.58
Accrued taxes—not due.....	6,671,065.35
<b>Total Current Liabilities.....</b>	<b>15,101,557.74</b>
<b>Reserves—</b>	
For Northern California Power Company Consolidated Plant Adjustments and Accrued Depreciation.....	\$1,647,970.05
Depreciation.....	25,877,905.29
Insurance—Casualty and Other.....	2,252,262.49
<b>Total Reserves.....</b>	<b>29,778,137.83</b>
<b>Surplus.....</b>	<b>20,458,031.70</b>
<b>Total.....</b>	<b>\$454,021,922.11</b>

## CERTIFICATE OF AUDIT.

We have audited the accounts of the Pacific Gas and Electric Company and subsidiary companies for the year ended December 31, 1929, and

WE HEREBY CERTIFY that in our opinion the above consolidated balance sheet is correct.

HASKINS & SELLS.

San Francisco, March 17, 1930.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

*Friday Night March 9 1930.*

COFFEE on the spot was dull with Rio 7s 9¼d; Santos 4s, 14¼ to 14½c.; Victoria ½s 8¾ to 9c. Fair to good Cucuta 14½ to 15c.; Prime to choice 15¼ to 16¼c.; washed 16½ to 17½c.; Colombian, Oceana 14½ to 15c.; Bucaramanga, natural 14½ to 15½c.; washed 17½ to 18c.; Honda, Tolima and Giradot 17½ to 18c.; Medellin 18 to 18½c.; Manizales 17½ to 18c.; Mexican washed 17½ to 18½c.; Surinam 12½ to 13½c.; East India, Ankola 24 to 30c.; Mandelling 26 to 35c.; Genuine Java 27 to 28c.; Robusta washed 12½ to 13c.; natural 10½ to 11c., Mocha 22½ to 23½c., Harrar 19¾ to 20¾c.; Guatemala, prime 17¼ to 18c.; good 16 to 17c.; Bourbon 15 to 15½c. On the 5th inst. cost and freight offers from Brazil were unchanged to a little higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 15.30c. to 15.55c.; 3s at 14.10 c. to 15c.; ¾s at 13.10c. to 14½c.; 3-5s at 13.10c. to 14½c.; 4-5s at 12¾c. to 14.20c.; 5s at 12.65c. to 13c.; 5-6s at 11.45c.; to 12¼c.; 6s at 10¾c. to 11¾c.; 6-7s at 10½c. to 10.90c.; 7s at 10¼c.; ¾s at 8.90c. to 9¾c.; Peaberry 3s at 13.10c.; 4-5s at 12.45c.; Santos rain-damaged 7s at 10¼c.; ¾s at 8½c.; Rio 7s at 8¾c. to 8.80c.; ¾s at 8.55c. to 8.65c.; Victoria 7s at 8.60c. On the 6th inst. there was a distinct scarcity of cost and freight offers from Brazil this morning. For prompt shipment those reported were Santos Bourbon 2-3s at 15.30c.; 3s at 14c. to 14¾c.; ¾s at 14.20c.; 3-5s at 13.10c. to 13¾c.; 4-5s at 12¾c. to 14.00c.; 5s at 12½c. to 12¾c.; 6s at 10.65c.; 6-7s at 10½c.; 7s at 10c. to 10.15c.; ¾s at 8.80c. to 9.25c.; part Bourbon 2-3s at 14½c.; 3s at 14.00c.; Peaberry 4-5s at 12.35c. Victoria 7s at 8.65c.; ¾s at 8.45c.

On the 7th inst. cost and freight offers from Brazil were unchanged to lower with a small supply. For prompt shipment, Santos Bourbon 2-3s were quoted at 15.55c.; 3s at 14¼c.; 3-5s at 12¾c.; 4-5s at 12.10c. to 14.20c.; 5s at 11.65c. to 12.85c.; 5-6s at 11.40 to 11.60c.; 6s at 10½c. to 11.30c.; 6-7s at 10.65c.; 7s at 10c. to 10¼c.; 7-8s at 8.80c. to 9.60c.; part Bourbon 2-3s at 15.60c.; 3s at 14c. to 14.70c.; 3-5s at 13.40c.; 6s at 11.40c.; 7-8s at 8.35c.; Peaberry 3s at 14.40c.; Rio 7s at 8.65c.; 7-8s at 8.45c.; Victoria 7s at 8½c.; 7-8s at 8¼c. To-day cost and freight offers from Santos were scarce. Rios were firmer. For prompt shipment, Santos Bourbon 2-3s were quoted at 15.30c. to 15.95c.; 3s at 13½c. to 14.85c.; 3-4s at 14.20c.; 3-5s at 13.10c. to 13¾c.; 4-5s at 12½c. to 13.30c.; 5s at 12¾c.; 5-6s at 11.40c. to 12.10c.; 6s at 11c.; 6-7s at 10¾c. to 11.55c.; 7s at 10¾c. to 10.40c.; 7-8s at 9.00c.; 8s at 9.80c.; part Bourbon 2-3s at 14¼c. 3s at 14.10c. Santos rain-damaged 6s at 10c.; Rio 7s at 8¾c. to 8.80c.; 7-8s at 8.60c.; Victoria 7s at 8.55c.; 7-8s at 8.40c. Imports into the United States in April were 977,295 bags against 1,111,144 in March and 926,151 in April 1929. For the first 10 months they are 9,535,692 bags against 8,961,398 in the same period last year, according to the New York Coffee & Sugar Exchange. San Juan, P. R., press advices stated that Governor Theodore Roosevelt yesterday signed a bill imposing a tax of 10 cents a pound on imported coffee as a measure to protect the island coffee industry, which is recovering from the hurricane of two years ago.

On the 3rd inst. Rio closed 4 to 18 points higher and Santos 6 to 18 higher despite the fact that Brazilian markets were closed for a holiday. On the 5th inst. futures were irregular. Santos was 11 points lower to 5 up. Rio unchanged to 10 lower; sales 17,000 bags. On the 6th inst futures declined 1 to 13 points on Santos and 3 to 8 on Rio on small trading. Spot business was small at nominally unchanged prices. Futures on the 7th inst. were irregular with scanty trading. Prices were 4 points off to 4 higher on Rio and 4 off to 6 higher on Santos. Many are awaiting developments mostly from the effect of the loan they say, when it goes into effect July 1st which looks like a long wait. Certainly the market is in a rut for the time being. On the 8th inst. buying of both Rio and Santos futues attributed

to Brazil's Defense Committee helped to put prices up in a small market. It ended 2 to 14 points higher for Santos and unchanged to 6 points higher on Rio with sales of 7,250 bags of Rio and 11,250 of Santos. To-day futures closed 9 to 13 points higher on Rio and 11 to 18 higher on Santos with sales of 17,000 Rio and 24,000 Santos. There was European buying on steady cables and selling apparently by Brazil. The selling was not heavy. Final prices for the week show an advance of 17 to 24 points on Rio except on July which is 5 points lower; Santos is 28 to 38 points higher for the week.

Rio coffee prices closed as follows:

Spot unofficial.....	9¼	July.....	8.50@	nom	Dec.....	8.12@	nom
May.....	8.67@	nom	Sept.....	8.38@	8.35	March.....	7.98@

Santos coffee prices closed as follows:

Spot unofficial.....	12.73@	12.75	July.....	12.73@	12.75	Dec.....	12.01@	nom
May.....	13.28@	13.30	Sept.....	12.33@	nom	March.....	11.80@	nom

COCOA to-day closed unchanged to 4 points higher with sales of 73 lots. Final prices are 24 to 37 points lower for the week.

SUGAR.—Prompt sugar was quiet at the lowest prices in 70 years, i.e., 1 17-32c. to 1 19-16c. c. & f. Later 14,000 bags Cuba in port sold at 1½c. c. & f. and 5000 of Philippines about due at the equivalent price of 3.27c. Receipts at Cuban ports for the week were 150,941 tons against 164,461 in the same week last year; exports 147,145 tons against 135,927 last year; stock (consumption deducted) 1,754,746 tons against 1,537,163 last year; centrals grinding 91 against 40 in the same week last year. Destination of exports: Atlantic ports, 66,000; New Orleans, 36,408; Interior United States, 1,048; Galveston, 5,671; Savannah, 17,595; Europe, 20,423. Receipts at United States Atlantic ports for the week were 89,602 tons against 75,461 in the previous week and 123,993 last year; meltings 57,552 tons against 59,660 in previous week and 56,968 last year; importers' stocks 216,475 tons against 216,689 in previous week and 347,302 last year; refiners' stock 225,922 against 193,658 in previous week and 273,102 last year; total stock 442,397 against 410,347 in previous week and 620,404 last year.

The second official estimate of the 1929-30 cane sugar production in Porto Rico puts the crop at 836,891 short tons as compared with the preliminary estimate of 743,147 short tons and last season's low crop of 586,761 short tons. Futures on the 3rd inst. advanced 4 to 5 points on most months following the settlement of the tariff rate at 2c. per pound. The position was found to be short but May did not advance; in fact it was at one time 1 point lower and so closed at the nominal quotation of 1.52c. Yet this of itself showed greater steadiness after pronounced recent weakness. The sugar tariff was fixed at 2c. by the House adopting the Senate rate. The Cuban Department of Agriculture reports sugar production to April 30 this year of 4,243,086 tons against 4,396,015 in the corresponding period of 1929. Sucrose yield this year averaged 12.26% compared with 12.44% in 1929. The National Commission for Defense of Cuban Sugar Industry reports that sugar exported from the 1928-29 crop to the United States to April 19 totalled 3,870,940 long tons, and to other countries 1,130,289 tons. Local consumption from 1928-29 crop to April 19 totalled 145,084 tons. Stock of sugar in Cuba from the 1928-29 crop on April 19 1930 was 9,965 tons. London terminal was 1½d higher. Actual market was nominal. June was offered at 7s 3¼d. A demand for refined sugars is expected some time this week. In Liverpool both terms and actual were a shade firmer. Refined here 4.90c. The 30-day grace period for withdrawal on the 4.70c. contracts of March 7 ended on the 5th inst.

On the 6th inst. May sold at 1.39c and the list was down 3 to 6 points on 97 May notices. Porto Rico was said to have sold heavily. Cuban interests bought on a scale down. The total trading was 59,000 tons. All months were down to new lows for the life of the contracts. Cuban and Philippine sugar for nearby delivery sold at 1½c. & f. or 3.27c. delivered.

Futures on the 7th inst. fell 2 to 3 points with sales of 42,600 tons. September was the cynosure displacing May for the nonce as the center of interest, as there were no notices.

Prompt Philippine sugar sold at 3.42c. delivered. Cuban was quoted at 3.27. At that price 11,000 tons sold earlier in the week. Cable advices from Java stated that the Syndicate had sold the balance of its old crop white sugars amounting to about 42,000 tons to local operators at 9 florins per 150 kilos, first cost. This price is variously figured as somewhere between 1.70c. and 1.75c. f.o.b. Java. May on the 8th inst. dropped 4 points to a new low of 1.37c. Other months advanced 1 to 3 points. May closed at 1.41c. the same as the day before. Cuban interests were supposed to be selling. Deliveries were 2,500 tons; sales 34,550 tons. Of actual sugar some 7,500 tons of Cubas and (or) San Domingos netted 1.36c. f.o.b. Cuba for May and early June shipment to Marseilles. Also, there was a sale of 1,000 tons of Cubas at 7s equal to 1.36c. f.o.b. to the United Kingdom. Further details were lacking. London cables reported that the Java syndicate sold the balance of the old crop whites about 42,000 tons, to shippers at the equivalent price variously estimated between 1.70c. and 1.75c. f.o.b. Cuba. London terms were 1½d. lower. British refined was 3d. lower with a fair demand. Sellers of June quoted 7s. on small parcels at which level some business was done. Liverpool was easier both for terms and actual. Sellers of June quoted 7s. ¾d. and a few sales were made.

According to late London advices to-day a parcel of centrifugals, position not stated, was sold at 6s. 10½d. c.i.f. or about 1.32c. f.o.b. To-day futures ended unchanged to 3 points off with sales of 60,350 tons. A cargo of 7,500 tons Cuban sold for June shipment to Marseilles at 1.35c. f.o.b. This some thought might mean a cargo of Cubas or San Domingos had been sold for June shipment at 7s. Europe and Cuba sold futures. Recently Cuban was bought steadily in small lots. London raw market was reported quiet and steady early. A cargo of Perus sold for June shipment at 7s. c.i.f. equivalent to 1.36c. f.o.b. Cubas. The latter were offered for June shipment at 7s. and for July shipment at 7s. 1½d. or about 1.37½c. f.o.b. Final prices here show a decline for the week of 4 to 14 points.

Closing quotations follow:

Spot unofficial	1½	Sept.	1.53@	March	1.71@
May	1.39@	nom	Dec.	1.63@	
July	1.45@	nom	Jan.	1.65@	nom

LARD on the spot was up to 10.90 to 11c. for prime Western; Refined Continent, 11c.; South American, 11¼c.; Brazil in kegs, 12¼c. Later prime Western was 10.85 to 10.95c. for prime Western; refined Continent, 10¾c.; South America, 11½c.; Brazil, 12½c. On the 6th inst. futures ended unchanged to 3 points off. Hogs were rather unsettled with Western receipts larger than expected. Total receipts were 105,300 against 82,000 on the same day last year. Liverpool lard was unchanged. Exports from New York were 2,273,000 lbs. to Europe. Futures on the 7th inst. closed unchanged to 5 points lower with grain and hogs weaker and receipts of hogs again larger than expected. The total western receipts of hogs were 78,400 against 72,000 a year ago. There were 15,000 hogs received at Chicago. Deliveries on May contracts were 250,000 lbs. Exports from New York were 1,592,000 lbs. to Holland and Germany. On the 8th inst. futures ended unchanged to 5 points higher. Hogs rose 10 to 15c. at the principal primary points. Total western receipts were 66,000 against 81,000 a year ago. Exports were only 16,800 lbs. or 300 boxes, all to Southampton. Cash lard was slightly firmer with prime Western, 10.85 to 10.95c. To-day futures ended 5 to 10 points lower with corn declining and more or less liquidation. Final prices show a decline for the week of 15 to 28 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.27	10.25	10.25	10.25	10.25	10.20
July	10.42	10.40	10.37	10.32	10.37	10.27
September	10.62	10.60	10.60	10.55	10.57	10.47

PORK firm; Mess, \$32; family, \$34.50; fat back, \$22.50 to \$26. Ribs 14.25c. for 50 to 60 lbs. at Chicago. Beef firm; Mess., \$25; packet, \$25 to \$26; family, \$26.50 to \$27.50; extra India mess, \$42 to \$44; No. 1 canned corned beef, \$3.10; No. 2, \$5.50 six pounds; South America, \$16.75; pickled tongues, \$70 to \$75; pickled hams, 10 to 20 lbs., 17¼ to 19¾c.; pickled bellies, 6 to 12 lbs., 18¾ to 19¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16¼c.; 14 to 16 lbs., 16¾c. Butter, lower grades to high scoring 31 to 37½c.; Cheese, flats, 19 to 26c.; daisies, 20 to 25c. Eggs, medium to extra firsts, 23 to 26¾c.; closely selected heavy, 27½ to 28c.; fancy whites, 1 to 2½c. extra.

OILS.—Linseed was steady at 14c. for raw oil in carlots, cooperage basis. There was a better inquiry but most of the buying was against old contracts. Linoleum interests were purchasing larger quantities. Coconut, Manila coast tanks, 6¼ to 6¾c.; spot N. Y. tanks, 6½c. Chinawood, N. Y. drums, carlots, spot, 10½c.; Pacific coast tanks, spot, Aug., 9¼ to 9½c. Soya bean, tanks, coast, 9¾c.; domestic tank cars, f.o.b. Middle Western mills, 8½c. Edible, olive, 2 to 2.25c. Lard, prime, 13¼c.; extra strained winter, N. Y., 11¾c. Cod, Newfoundland, 60c. Turpentine, 48 to 54c. Rosin, \$6.25 to \$8.40. Cottonseed oil sales to-day, including switches, 5,000 bbls. old and seven contracts new. Crude S. E., 7¾c. Prices closed as follows:

OLD.		NEW.	
Spot	8.65@	November	8.43@ 8.53
May	8.75@ 8.82	December	8.49@ 8.54
July	8.88@	January	8.53@
September	9.05@	February	8.52@ 8.60
October	9.05@ 9.08	March	8.65@ 8.70
		April	8.65@ 8.75

PETROLEUM.—Corning crude oil prices were reduced 10 cents late last week by the Joseph Seep Purchasing Agency of Pittsburgh. The Beacon Oil Co. raised bulk gasoline ½c. in tank cars. The Standard Co. of New Jersey and the Continental Oil Companies were still quoting 8½c. early in the week but they are not believed to have been selling much at that price. Export demand for gasoline was good in the Mid-Continent field. It is estimated that about 10,000,000 barrels have been purchased for shipment abroad during the present month. The Gulf market was firm. Later on the Continental Oil Co. raised its price ½c. to 9c. and the Standard Oil Co. of New Jersey is expected to follow suit. Consumption is holding up well. The unusually warm weather has stimulated the demand. Some refiners quoted 10c. for U. S. Motor. Domestic heating oils were in fair demand and steady. Bunker oil grade C was steady at \$1.15. Diesel oil was also steady at \$2 refinery. Kerosene was in fair demand for this time of the year. But stocks are large and offerings were free at 7¼ to 7¾c. for 41-43 water white in tank cars refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 3rd inst. declined here 7 to 19 points on the new contract. Old ended 10 off to 10 up. London was a little weaker. The sales here were 67 tons of old contract and 20 of new. Some cite the smaller shipments from the East during April, 44,758 tons against 47,320 during March as reasons for an upturn especially as the short interest would seem to be rather extensive. Actual rubber has shown independent steadiness. New contract May ended at 14.21c.; July, 14.55c.; Sept., 15.05c.; Old contract May, 14.10c.; July, 14.30c.; Sept., 14.90c.; Dec., 15.50c. Outside prices: Ribbed smoked spot and May 14½ to 14¾c.; June, 14¼ to 14½c.; July-Sept., 14¾ to 15c.; Oct.-Dec., 15¼ to 15½c.; spot, first latex thin 14¼ to 14½c.; thin pale latex, 14¾ to 14¾c. London on May 3rd closed at 7d. for spot and May and 7-16d. for June. Singapore May 6¾d. On 5th inst. prices declined 20 to 40 pts. with sterling off, stocks irregular, London and Singapore lower, liquidation general. Sales here were 1,142 tons of which 892 were old contracts. New contract on that day closed with May 14.10c.; July, 14.44c.; Sept., 14.84c.; Dec., 15.44c.; Old contract May, 13.90 to 14c.; June, 14c.; July, 14.30c.; Sept., 14.60c.; Oct., 14.80c.; Dec., 15.10 to 15.20c.; March, 15.70 to 15.80c. Outside prices: Ribbed smoked spot, May and June, 14 to 14¼c.; July-Sept., 14½ to 14¾c.; Oct.-Dec., 14¾ to 15¼c.; spot, first latex thin, 14¼ to 14½c.; thin pale latex 14¾ to 14¾c.; clean thin brown, No. 2, 13¼ to 13½c.; specky crepe, 12¾ to 13½c.; rolled brown crepe, 9¼ to 9½c.; No. 2 amber, 13½ to 13¾c.; No. 3, 13¼ to 13½c.; No. 4, 12½ to 13¼c. London spot 6 13-16d.; May, 6¾d.; Singapore May, 6¾d. In London the stock totalled 75,540 tons on May 3rd against 74,084 tons at the end of the preceding week, an increase of 1,456 tons. In Liverpool the stock on May 3 totalled 23,877 tons against 23,546 tons, the week before, a further gain of 331 tons.

On the 6th inst. oil contracts advanced 10 points and new was 5 points lower to 5 higher. Some were covering in expectation of a decrease in exports. New contract Sept. ended at 14.89c.; December, 15.39 to 15.40c.; old contract May 14; July, 14.30 to 14.40c.; Sept., 14.70c.; Dec., 15.20c.; March, 15.70 to 15.80c.; sales, 492 tons old and 320 new. Spot, May and June, ribbed, smoked, 14 to 14¾c. London was unchanged to 1-16d. up at 6¾d. Singapore, May, 6¾d. On the 7th inst. despite large shipments, i.e., 10,918 tons last week against 7,424 in the previous week prices closed 4 to 7 points higher on the new contract and unchanged to 10 higher on the old. The sales were 687 tons, including 160 of the new contract. Closing prices for the new left May at 15.22c.; September at 14.95c.; December, 15.45c. Old contracts ended with May 14.10c.; July, 14.40 to 14.50c.; December, 15.20 to 15.30c.; March, 15.70c. London closed 1-16d. up; spot and May, 6 15-16d.; June 7d. Singapore May, 6¾d., a rise of ½d. On the 8th inst. prices ended 10 to 30 points up on old contracts and 10 to 11 on the new. Sales were 470 tons, mostly new contracts. Actual rubber rose ¼ to ½c. The trade bought. Uptown and Water Street sold. London ended 1-16d. higher on most months, owing it appears to the suggestion of a leading producing interest that the industry adopt a permanent restriction plan calling for a month's suspension every time the London spot basis fails to average better than 9d. during the previous month. Such a plan it was stated here would receive wide attention owing to the dissatisfaction of the growers with prices. Many British companies have passed their dividends on 1929 earnings or else reduced them materially. New contracts closed with May 14.33c.; July, 14.66c.; Sept., 15.06c.; Dec., 15.55 to 15.56c. Old contracts: May, 14.10c.; July, 14.50c.; Sept., 14.90c.; Dec., 15.40c.; March, 16c. Outside prices: Ribbed, smoked, spot and May, 14½ to 14¾c.; June, 14¼ to 14½c.; July-Sept., 14¾ to 14¾c.; first latex, thin, 14¾ to 14¾c.; thin pale latex, 14½ to 14¾c.; clean, thin, brown, No. 2, 13¾ to 13¾c.; rolled brown crepe, 9¾ to 9¾c.; No. 2 amber, 13¾ to 14c.; Paras, upriver fine spot, 15½ to 15¾c.

The stocks in London and Liverpool are expected show an increase of 700 and 120 tons respectively for the week. Members of the Rubber Exchange of New York are signing a petition to have all Saturdays throughout the months of

June, July and August observed as holidays. Rubber invoiced for shipment to the United States during the week ended May 3rd as reported by the Department of Commerce in long tons amounted to 10,918 tons against 7,424 in the previous week. In London on the 8th inst. spot, 6 15-16d.; May, 7d.; June, 7 1-16d. Singapore, May, 6 3/4d.; July-Sept., 7 1-16d.

London cabled the New York News Bureau: "At a meeting of Rubber plantation Investment Trust, H. J. Welch proposed that restricting producers of the staple agree to cease tapping 7 consecutive specified days every month following any month in which average stock pine in London of standard quality smoked sheets does not exceed 9d. a pound. The plan receives favorable comment." To-day prices closed 15 to 17 pounds higher on new contracts with sales of 26 lots. Old contracts were 10 to 20 points up with sales of 127 lots. Final prices show an advance for the week of 10 to 20 points. London closed to-day 1-16d. to 3-16d. higher with spot at 7 1/2d.; May, 7 1-16d.; June, 7 3-16d.; July-Sept., 7 5-16d.; Oct.-Dec., 7 9-16d., and Jan.-March, 7 13-16d.

**HIDES.**—On the 3rd inst. futures closed unchanged to 10 points lower with sales of 120,000 lbs. May closed at 14.10c.; June, 14.40c.; July, 14.70c.; August, 14.90c.; Sept., 15.09 to 15.15c.; Oct., 15.40c.; Nov., 15.60c.; Dec., 15.85c. On the 5th inst. the sales ran up to 2,760,000 lbs. with prices off 5 to 20 points, closing with May, 14c.; Sept., 14.95 to 14.96c.; Dec., 15.70c. Packers were more disposed to sell native cows with Kosher &c. offered it seems at 11c.; native bulls dull at 8 1/2 to 9c. River Plate frigorifico quiet. Bales include 19,000 frigorifico steers at 14 1/2 to 14 11-16c. recently mostly to United States tanners. Country hides dull. Common dry hides were dull and weak. Cucutas 14c.; Orinocos, 13 1/2c.; Maracaibo, Ecuador, 12 1/2c.; Central America, La Guayra and Savanillas, 12c.; Santa Marta, 12 1/2 to 13c.; Puerto Cabello, 12 1/2c.; Packer spread native steers, 16 1/2c.; native steers, 14c.; butts brands, 14c.; Colorados, 13 1/2c. New York City calfskins, 5-7s, 1.65c.; 7-9s, 2c.; 9-12s, 2.65c. On the 6th inst. prices were unchanged to 30 points off at the opening but closed unchanged to 5 down with trade dull. May ended at 14c.; Sept., 14.95c.; Dec., 15.65c.

On the 7th inst. the market was quiet and closed 3 points off to 10 higher with sales of 360,000 lbs. May ended at 14 to 14.30c.; Sept. at 14.92 to 14.99c.; Dec. at 15.70 to 15.80c.; Feb. at 16 to 16.20c. On the 8th inst. trade was active at irregular prices. City calf and skins were firm. Hides ended 10 points lower to 10 higher with sales of 720,000 lbs. The stock of cattle hides on April 1st was 3,969,244 against 3,931,844 on March 1st and 3,708,124 on April 1st last year. Some 1,500 La Blanco cows sold to Europe at 14 9-16c. Futures ended with May, 14.10c.; Sept., 14.90 to 15c.; Dec., 15.75c.; Feb., 15.95c. New York City calfskins 5-7s, 1.65c.; 7-9s, 2c.; 9-12s, 2.65c. To-day prices ended unchanged to 19 points lower with May at 13.91 to 14.25c.; Sept., 14.90 to 14.95c.; Dec. 15.65 to 15.74c. Final prices are 29 points lower on May for the week.

**OCEAN FREIGHTS.**—Grain business was good. Sugar and oil rates were firm.

**CHARTERS** included grain, 42,000 quarters last half May, Gulf to United Kingdom-Continent, 2s.; Hamburg-Rotterdam, 1s. 9d.; Montreal, May 1-15, to Mediterranean, 12 to 35 loads; grain bookings, two loads, Rotterdam, 7c.; 5 Hamburg, 7c.; 2 London and 2 Liverpool, 1s. 6d., and 4 to Hull, 1s. 9d. Tankers, clean, May, Curacao to New York, 40c.; Wilmington, 38c.; Fall River, 42c.; two discharges, 3c. more; clean, July, Black Sea-French Mediterranean, 18s.; French Atlantic, 27s. 6d.; gas oil, July, Batou to Hamburg, 25s.; fuel oil, California, June, to Wellington, 31s.; clean, Black Sea, June, to United Kingdom-Continent, 25s.; clean, June 20-July 20, to Stockholm-Oxelösund range, Gulf, 32s. 6d.; 3 discharges, 33s.; North Atlantic loading, 5c. less; clean, May, Curacao or Gulf to New York, 40c.; gas or fuel oil, May, Black Sea to French Atlantic, 20s. 6d.; United States, 30s.; Curacao to Aruba to United Kingdom, 28s.; 10% refined and/or spirit, June-July, Constanza-Alexandria, 13s.; diesel oil, May-June. Coal, Hampton Roads, part cargo, May, to Rosario, \$3.50. Sugar, June, first half, Cuba to United Kingdom-Continent, 14s.; June, Cuba to United Kingdom, 13s. 9d.

**COAL.**—A fair retail trade was done and a better wholesale business. Broken and egg at times \$8; Chestnut, \$8.10; Stove, \$8.60; Pea, \$4.40; Buckwheat, \$3; Buckwheat No. 2, \$2; No. 3, \$1.50; No. 4, \$1.75. Bituminous, New York, tidewater navy standard f.o.b. mines, \$2.20 to \$2.30; next grade, \$1.75 to \$1.85; high volatile steam, \$1.25 to \$1.30; nut and slack, 85c. to \$1; high-grade medium volatile, \$1.50 to \$1.60. As forecast by the National Coal Association, bituminous coal output stood at 8,400,000 short tons last week, and for three weeks to May 3rd at 24,700,000 short tons, showing a slight increase.

**TOBACCO** was quiet here, but about steady. At Rotterdam last Friday there was a sale at which it is said offerings were well taken. Amsterdam was reported active with Sumatra wrappers suitable for American trade in rather small supply owing to the poor quality of the crop. A sale in Amsterdam will be held again next week. American buyers it was predicted will leave Holland shortly. The United States Department of Commerce reports that about 15,000 bales have been bought for American consumption so far. Rotterdam cabled the U. S. Tobacco Journal on May 2nd: "The first Sumatra sale in the Rotterdam market this season was distinguished by a large volume of out-of-hand buying during the week, a total of approximately 2,000 bales being bought for America. Much of the tobacco bought out-of-hand was drawn from sales due to take place later this month and next. The unusual out-of-hand activity this season, which is due to the impending passage of a new

tariff bill in America, may cause the cancellation of certain future sales, although no formal announcement on this score has yet been made." The new Philippine crop is said to be good.

**COPPER** was reduced to 12 1/2c. early in the week but demand continued slow. There were predictions of 12c. being reached before the end of the week. The export price was down to 13.30c. c.i.f. Europe. Export sales on the 6th inst. were 1,000,000 lbs. Stocks of blister and refined copper at the end of March totalled 500,000 short tons. The price is now down to the lowest seen in six years. The cuts in prices since April 15 have wiped out the margin of profit on which many high-cost producers of copper have been operating. Many companies have a production cost of 12 cents a pound and as the price nears that level they are compelled to close some of their mines. Three mines in Utah were closed and the wages of miners in some instances have been reduced. Futures closed with May and June 11.75c.; July to December inclusive, 11.50c.

**TIN** was rather weak early in the week but recently advanced here and in London. Straits tin advanced 1/4c. and futures 20 to 35 points on the 7th inst. Spot Straits were quoted at 32 3/4c. while futures were 1/4c. higher per month. In London on the 7th inst. spot standard rose £2 17s. 6d. to £145 5s.; futures up £2 15s. to £147; sales 559 tons futures. Spot Straits advanced £2 17s. 6d. to £147 5s. Eastern c. i. f. London, £147 on sales of 275 tons. At the second session spot standard rose 10s. and futures 15s. on sales of 330 tons of futures. To-day May closed at 31.60c.; July, 31.70 to 31.75c.; Sept. at 32c.; Dec., 32.45c. Sales were 150 tons.

**LEAD** was rather quiet but steady at 5.50c. New York and 5.40c. East St. Louis. American lead refinery production in March was 65,152 short tons against 60,351 in February and 59,318 tons in January. Total receipts of lead in ore by United States and Mexican smelters were 80,968 tons in March against 70,381 in February; 68,383 in January and 76,620 in March 1929. Stocks of lead in the United States and Mexico totalled 144,414 tons on April 1st against 140,845 on March 1; 149,403 Feb. 1, and 158,149 on April 1 1929. In London on the 7th inst. prices advanced 5s. to £17 5s. for spot and £17 7s. 6d. for futures; sales, 1,100 tons.

**ZINC** was quiet at 4.65c. East St. Louis. London on the 7th inst. dropped 2s. 6d. to £16 2s. 6d. for spot; futures off 1s. 3d. to £16 17s. 6d. on sales of 125 tons of spot and 375 tons futures.

**STEEL** was quiet, weak and irregular. The trend of prices is in the main downward for the time being. And structural steel awards in the last week did not come up to the increased activity of the previous seven days, according to the "Iron Age," which gives 27,000 tons as the amount ordered this past week, as compared with 42,000 the previous week. It is pointed out by the "Iron Trade Review" that for the fourth consecutive week the Steel corporation subsidiaries output is unchanged at 80%. Finishing mill output at Youngstown dropped to a little under 70%. Cleveland has fallen from 85% to 79%, Buffalo from 70 to 68%. Chicago remains about as before i.e. 90 to 95% and Pittsburgh 75%. Demand from pipe lines is the best. Only a spasmodic trade is being done with automobile companies which is disappointing. Something better had been expected by now.

**PIG IRON** has been dull and more or less depressed. That is the plain truth regardless of hopes of better things later in the year. It is true that in April pig iron production in April increased 1.3% in the daily rate, i. e. 106,062 tons against 104,715 tons daily in March. Yet the production was the smallest for April in eight years. The total April production was 3,181,868 tons. For the first four months of the year it was 12,094,423 tons. Prices have fallen 50 cents at Cleveland and St. Louis following the similar drop recently in the Chicago district.

**WOOL.**—In Boston late last week a Government report described the market as follows: "A fairly good volume of business was transacted on 54s and finer wools of the Western Crown lines during the past week, but only a few dealers participated and demand was restricted to a few of the large worsted manufacturers. Little demand was received from topmakers. Some interest was shown in offerings of the new clip fleece wools for future delivery. Offers on 64s or finer and 58-60s, were about on the low side, while on the lower grades bids were several cents below ranges of recent quotations." Boston wired a Government report later which said: "Medium grade domestic wools are somewhat more active. A number of sales have been closed on 48-50s, strictly combing wools. Fleeces of this description are bringing 29 to 30c. in the grease or 50 to 53c. scoured basis, while territory wools of similar grade and class bring 55 to 58c. scoured basis. Inquiries are more frequent on 56s. domestic wools, but only a few small sales have as yet been closed." One report said that there was a slow improvement in the demand for fine wools. Boston quotations: Ohio & Penn. fine delaine, 1/2, 3/4 and 1/4 blood, 29 to 30c.; Territory, clean basis, fine staple, 75 to 80c.; French, fine medium, clothing, 65 to 68c.; 1/2 blood staple, 70 to 75c.; 3/4 blood, 63 to 65c.; Texas, clean basis, fine 12 months, 75 to 78c.; fine 8 months 68 to 70c.; Pulled, scoured basis, A super, 65 to 72c.; B, 58 to 63c.; Domestic mohair, original

Texas, 40 to 43c. Australian, clean, 64-70s. combing super, 55 to 57c.; New Zealand clean, 58-60s, 46 to 47c.; Montevideo grease, 58-60s, 24 to 25c.; Buenos Aires grease III (46-48s), 22 to 23c.; Cape, clean basis in bond, average longs, 48 to 50c. Boise, Idaho, wired: "A million pounds of western Idaho wool produced by 20 of the region's largest flocks is being assembled for shipment by the National Wool Marketing Corporation, with advance guarantees averaging from 17 to 20c. per pound being paid, as representative of 90% of the value. Six million pounds of wool have been signed in eastern Idaho and a large amount will be purchased in the northern section of the State. The National Marketing Corporation will handle 73,000,000 pounds of wool already signed."

In London on May 6th it was announced that the third series of London Colonial wool auctions will be held May 13th. The available offerings total 143,500 bales and comprise: Australian, 56,350 bales; New Zealand, 54,000; South Africa, 2,300; South America, 30,100; English, 500; Kenya, 250. According to present arrangements the sales will close May 30th. Geelong on May 7th offering 18,000 bales. Demand brisk especially from Japan. Compared with sales on April 3rd merinos were 5 to 10% higher, comeback par to 5% higher and crossbreds 10 to 15% higher. Lambs were irregular, but generally dearer. In New York there will be a special meeting of the Wool Institute at the Hotel Roosevelt on May 28th. A. D. Whiteside President of the Wool Institute will address the morning session. Alfred H. Williams, professor of industry, University of Pennsylvania will be the speaker in the afternoon session which will close with a general discussion.

SILK closed to-day 1 point lower to 3 higher with sales of 80 bales. Final prices show an advance for the week on May of 13 points while July is 2 points lower than then.

## COTTON

Friday Night, May 9 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,161 bales, against 50,024 bales last week and 50,239 bales the previous week, making the total receipts since August 1 1929, 7,826,968 bales, against 8,791,266 bales for the same period of 1928-29, showing a decrease since August 1 1929 of 964,298 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	773	529	2,293	620	253	872	5,340
Texas City.....	---	---	---	---	---	322	322
Houston.....	668	504	1,664	459	703	1,232	5,230
Corpus Christi..	---	2,732	---	---	---	---	2,732
New Orleans.....	1,119	741	1,638	2,077	1,356	2,635	9,566
Mobile.....	244	118	440	466	470	96	1,834
Savannah.....	194	67	1,365	996	1,531	649	4,802
Charleston.....	294	169	404	483	137	72	1,559
Wilmington.....	10	---	14	109	4	64	201
Norfolk.....	67	100	1,062	210	875	1,361	3,675
New York.....	---	---	---	---	13,871	---	13,871
Totals this week..	3,369	4,960	8,886	5,441	19,200	7,305	49,161

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to May 9	1929-30.	
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Street was quiet. Manchester was still dull. Coffee, sugar and copper declined. Oklahoma had a rainfall of 1 to 4.97 inches. It looked like too much.

On the 7th inst. early prices were higher, but later the old crop on some selling of July coincident with reports that Havre was to export 8,000 bales to New York for delivery on contracts. There were some hints that Liverpool might ship to New York. New York July was 72 points over Liverpool July. But the next crop, after a reaction, advanced on reports of excessive rains in Texas and Oklahoma and drought in the Atlantic States. Private reports said parts of Texas needed clear weather or the crop would get into the grass. Dallas reported flooded rivers and streams. Northern and Western Oklahoma, the weekly report said, were too wet. On the other hand, it stated that the States of the Central and Eastern belt needed rains for germination and growth. Worth Street was quiet, and second hands were said to be cutting prices. Manchester reported a fair business with the Continent, but riots and general political unrest were a bar to trade with India. Spot markets in this country were dull and lower. The Washington weekly summary said: "In the Western belt rains were beneficial, but there is a general need of rain in the lower Mississippi Valley and Tennessee eastward to the Atlantic Ocean. Temperatures were generally favorable where the soil was not too dry. In Texas the crop made very good progress; stands are good and fields clean; chopping of the early crop is in progress and planting is progressing in the heretofore dry western sections. In Oklahoma seeding is well advanced in the south-central and east, with some cotton up, but was interrupted in the north and west by wet soil. In Arkansas progress was mostly excellent, except in some dry areas. In nearly all other sections of the belt germination is being retarded and growth of early-planted cotton is slow because of widespread dryness."

On the 8th inst. prices advanced 40 to 50 points on the new crop and 12 to 17 on the old. Recent dry weather in the central and Eastern belts, fears of its continuance in the Atlantic States, a scarcity of contracts, a strong technical position, higher cables than due, and heavy covering of alarmed shorts were the salient features. Old crop was held back by fears of importations of cotton from France, if not from England, and of shipments to New York by domestic mills curtailing output and not averse to taking advantage of the July premium. Foreign and domestic trade interests bought both old and new crop months. German interests bought July and October, coincident with rather larger buying of actual cotton.

Sales of fertilizer tags for April in 14 States were 2.9% larger than for April 1929, and 53.4% larger than for April 1928. Sales for the Southern States, excluding Mississippi, from which records could not be obtained for April, were 1.8% larger than for April 1929 and 53.1% larger than for April 1928. For December to April, inclusive, they were 1/10th of 1% larger than for the like period a year ago, but 1.8% less than for the like period two years ago, according to the National Fertilizer Association. Excluding Virginia, Florida, and Missouri, States that grow a relatively small amount of cotton, sales in the other cotton States for the five months of December to April, inclusive, were 1.5% less than for the like period a year ago, and 3% less than for the like period two years ago. This would seem to indicate that the cotton program has been reduced from that of last year by roughly 1.5% and from two years ago by 3%.

The Dallas "News" weekly report said that the past week has been rather poor for progress of Texas cotton crop, with severe storm damage in many areas, much washing to land in central, north and parts of south Texas, and unusual sand storms in the western counties, all of which will necessitate much replanting. Wet soils have halted planting in northwest Texas and replanting in much of north and east Texas. It also appears that a number of counties in both western and eastern areas of Texas are still insufficiently supplied with soil moisture. Virtually all of Texas now needs a period of dry, warm weather. Few insects have appeared except lice in the damper sections, which are not doing appreciable damage at present. Much of Oklahoma the past week has had excessive rain and considerable storm damage. Planting in northern, eastern, and southern and western counties has been halted by wet weather in many sections. A few counties report planting as being well under way. Temperatures as a whole have been too cool and warm. Dry weather is wanted.

To-day prices declined 16 to 23 points, but regained a good deal of it later. The early decline was due to favorable rains in the central and eastern belts, and also fears of shipments to New York by domestic mills for delivery on July contracts, and also importations for the same purpose from Havre, Bremen and Liverpool. Spot markets were dull and lower. The weekly statistics were bearish. There was considerable profit taking after a recent quick advance of about 75 points. Later on covering of shorts and trade buying caused a rally, in which most of the real advance disappeared. Worth Street was quiet and unchanged. Manchester was dull and there were further outbreaks in India. Final prices show a net decline on the old crop of 3 to 8 points, July leading the drop. The new crop ended for the most part 3 to 10 points higher. Spot cotton ended at 16.55c. for middling, a decline for the week of 5 points.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
May 15 1930.

15-16 inch.	1-inch & longer.
.27	.70
.27	.70
.27	.70
.27	.67
.28	.66
.26	.63
.25	.60
.25	.62
.24	.65
.23	.60
.22	.53
.22	.53
.22	.53
.21	.53
.21	.53
.21	

Range of future prices at New York for week ending May 9 1930 and since trading began on each option:

Option for—	Range for Week.				Range Since Beginning of Option.			
May 1930.	15.92	May 5	16.53	May 7	14.03	Mar. 10	1930	20.18 Sept. 3 1929
June 1930.	16.00	May 5	16.00	May 5	15.28	Feb. 8	1930	18.87 Oct. 24 1929
July 1930.	16.03	May 5	16.67	May 7	14.22	Mar. 8	1930	20.00 Sept. 3 1929
Aug. 1930.	16.03	May 5	16.67	May 7	15.63	Feb. 8	1930	18.34 Nov. 22 1929
Sept. 1930.	14.60	May 5	14.60	May 5	14.60	May 5	1930	16.20 Apr. 2 1930
Oct. 1930.	14.29	May 5	15.01	May 9	14.29	May 5	1930	18.56 Nov. 20 1929
Oct. (new).	14.00	May 5	14.74	May 9	14.00	May 5	1930	15.87 Apr. 4 1930
Nov. 1930.	14.47	May 5	14.47	May 5	14.47	May 5	1930	17.78 Dec. 16 1929
Nov. (new).	14.69	May 8	14.72	May 8	14.69	May 8	1930	14.90 Apr. 15 1930
Dec. 1930.	14.40	May 5	15.17	May 9	14.40	May 5	1930	18.06 Jan. 13 1930
Dec. (new).	14.11	May 5	14.89	May 9	14.11	May 5	1930	16.28 Apr. 4 1930
Jan. 1931.	14.50	May 5	15.25	May 9	14.50	May 5	1930	17.18 Feb. 1 1930
Jan. (new).	14.19	May 5	14.97	May 9	14.19	May 5	1930	16.03 Apr. 4 1930
Feb. 1931.	14.19	May 5	14.97	May 9	16.09	Feb. 20	1930	16.65 Feb. 15 1930
Mar. 1931.	14.30	May 5	15.12	May 9	14.30	May 5	1930	16.20 Apr. 1 1930

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 9	Closing Quotations for Middling Cotton on—					

**COTTON ACREAGE ESTIMATE.**—On Monday A. Norden & Co. made public their estimate of cotton acreage for the present crop, which is as follows:

A decrease of 4.2% in 1930 cotton acreage in the United States compared with 1929 is indicated in a survey made public Monday, May 5, by A. Norden & Co., members of the New York Cotton Exchange. The survey, as of the average date of April 24, places the 1930 acreage at 45,569,930, as against 47,569,000 acres in cultivation on July 1 1929. This year's estimate, it is pointed out, may be altered by weather conditions this month and to some extent by the course of the market. The survey in detail follows:

	Acreage in Cultivation July 1 1929.	Indicated Acreage 1930.	Average Percentage Decrease.
North Carolina	1,818,000	1,690,740	7
South Carolina	2,228,000	2,116,600	5
Georgia	3,847,000	3,770,060	2
Alabama	3,633,000	3,451,350	5
Mississippi	4,133,000	4,091,670	1
Louisiana	2,079,000	2,037,420	2
Texas—North, Central and South	18,912,000	17,777,280	6
Oklahoma	4,655,000	4,515,350	3
Arkansas	3,900,000	3,900,000	
Tennessee	1,137,000	1,102,890	3
Sundries	1,227,000	1,116,570	9
<b>Total</b>	<b>47,569,000</b>	<b>45,569,930</b>	<b>4.2%</b>

**NEW YORK COTTON EXCHANGE GIVES LICENSE TO SAVANNAH WAREHOUSE.**—The Board of Managers of the New York Cotton Exchange May 8 (Thursday) licensed the Southeastern Compress & Warehouse Co. at Savannah, Ga., to receive cotton for delivery on New York Cotton Exchange contracts. This action was taken to facilitate the delivery of cotton to receivers of cotton who are willing to take actual delivery at Savannah.

While Savannah was officially designated by the Exchange as a

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 54,000 bales during the week, and since Aug. 1 show an increase of 71,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 7	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week	190,000	120,000	150,000
Since Aug. 1	8,087,084	7,929,707	5,942,054
Exports (bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool	6,000	130,631	7,000
To Manchester, &c.	10,000	138,519	146,289
To Continent and India	8,000	396,705	213,492
To America	101,749	1,000	161,482
Total exports	24,000	767,604	29,250

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending May 7 were 190,000 cantars and the foreign shipments 24,000 bales.

**MANCHESTER MARKET.**—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Manufacturers are generally complaining. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.				1929.			
	32s Cop	8 1/4 Lbs						

The Government was said to be buying cash in private elevators, and also shipping from Omaha and Kansas City to New Orleans, the quantity being stated at about 200,000 bushels. Hard winter wheat at New York was sold on the basis of  $3\frac{1}{2}$ c. over Chicago May, or about 93c. in Chicago. The big break in stocks had some effect. New York sold distant months. Local traders also sold freely toward the last on the decline in the New York stock market. But Kansas, according to some, will raise 100,000,000 to 110,000,000 bushels.

On the 5th inst. prices declined  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. net. The weather was good and the export demand slow, taking only 300,000 to 400,000 bushels, according to some estimates, though some said 500,000 to 600,000. The cables were not stimulating. Liverpool, in fact, ended  $1\frac{1}{2}$  to  $1\frac{1}{2}$ d. lower. The fine weather in the Southwest was stressed. Rains there and in the Northwest, as well as in Canada, told against the price. Yet on the decline the market ran into buying orders. Some called the position heavily oversold. The United States visible supply decreased last week 3,332,000 bushels against 2,103,000 in the same week last year; total, 132,858,000 against 112,684,000 a year ago.

On the 6th inst. prices advanced  $1\frac{1}{4}$  to  $2\frac{1}{2}$ c. net on a natural rally in a "short" market. Export sales were estimated at 1,000,000 bushels. Central Europe had too much rain. Liverpool closed  $\frac{3}{4}$  to  $\frac{7}{8}$ d. higher and strong. A rise in the stock market helped wheat. Cash houses bought. The mill demand was good. The visible supply tends to decrease rather heavily. The Southwest had heavy rains. In Texas floods were complained of. Oklahoma had rainfalls of as high as 5 inches. The crop reports from the Southwest were not quite so favorable.

On the 7th inst. prices ended  $2\frac{1}{4}$  to  $2\frac{3}{4}$ c. lower, though Winnipeg itself was only  $1\frac{1}{4}$  to  $1\frac{3}{4}$ c. net lower. Early in the day Chicago was  $\frac{1}{4}$  to  $1\frac{1}{2}$ c. higher, with Liverpool advancing. But later Liverpool lost most of its rise. Buenos Aires declined  $\frac{1}{2}$  to  $\frac{3}{8}$ c. Liquidation set in. Professionals sold. Favorable crop reports were received from the Southwest, despite recent heavy winds and rains there. In Canada seeding was nearly finished, and there was plenty of subsoil moisture. Export sales were 700,000 to 1,000,000 bushels, but were largely Manitoba. The Santa Fe Railway report said that the condition of wheat in the Texas Panhandle was excellent, and that it was better in Oklahoma. On the 8th inst. prices closed unchanged to  $\frac{1}{4}$ c. lower in Chicago and Winnipeg. Prices at one time were  $\frac{1}{4}$  to  $\frac{5}{8}$ c. higher. The cables were higher than due. A fair business was reported for export. A good reduction in the United States visible supply is expected in Monday's statement. Considerable areas of the hard winter belt were severely damaged before the rains came. On declines, buying orders were met. On the 5th inst. prices ended 1c. lower to  $\frac{1}{4}$ c. higher. The influence of lower prices for wheat was obvious. Local traders sold freely. They were the largest sellers. The weather was good for field work. But on the decline commission houses were good buyers. Offerings were small and receipts less than had been expected. May ended  $\frac{3}{8}$ c. higher. September and December were the weakest months. The United States visible supply decreased last week 1,704,000 bushels against 2,507,000 last year; total, 19,986,000 against 25,687,000 a year ago.

To-day prices closed  $\frac{1}{4}$  to  $\frac{5}{8}$ c. higher on scattered buying and covering, as well as steady cables and adverse crop advices from Italy and France. Export demand, it is true, was only fair, the sales reaching 500,000 to 600,000 bushels of Manitoba winter. The Italian crop is estimated at 37,000,000 bushels smaller than last year's. Liverpool closed  $\frac{1}{2}$  to 1d. higher. Buenos Aires was off  $\frac{3}{8}$ c. The Farm Board seemed to be giving support around \$1 for May. There was little disposition to take the aggressive on the selling side. Many covered on the eve of the Government report. Final prices show a decline for the week of  $\frac{5}{8}$  to  $2\frac{3}{4}$ c. To-day the Government report gave the winter wheat condition at 76.7% and crop 525,070,000 bushels against 578,336,000 harvested last year; yield per acre this year, 13.6 bushels.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard.....	105 $\frac{1}{4}$	105 $\frac{1}{4}$	108 $\frac{3}{4}$	106 $\frac{1}{2}$	107 $\frac{3}{4}$	108

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	100 $\frac{1}{4}$	100 $\frac{1}{4}$	102 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	101
July.....	102 $\frac{1}{4}$	101 $\frac{1}{4}$	103 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{2}$
September.....	105	104 $\frac{1}{4}$	106 $\frac{1}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$	104 $\frac{1}{4}$
December.....	110	109	110 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{3}{4}$

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	104 $\frac{1}{4}$	104 $\frac{1}{4}$	106 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	105 $\frac{1}{4}$
July.....	107 $\frac{1}{4}$	106 $\frac{1}{4}$	108 $\frac{1}{4}$	107 $\frac{1}{4}$	107 $\frac{1}{4}$	107 $\frac{1}{4}$
October.....	110 $\frac{1}{4}$	109 $\frac{1}{4}$	111	109 $\frac{1}{4}$	109	109 $\frac{1}{4}$

Indian corn has declined, partly in sympathy for lower prices for wheat, but it is also true that supplies are considered ample for their requirements, and recent rains have helped the pastures. It is said that the farm consumption of corn is below the normal. The cash demand is only moderate, and prices have latterly declined. On the 3rd inst. prices ended  $\frac{1}{4}$  to  $\frac{5}{8}$ c. lower, in sympathy with the decline in wheat. Yet at one time corn was  $\frac{3}{8}$  to  $\frac{1}{2}$ c. lower, on a forecast of unsettled weather for most of this week. The visible supply was expected to show a fair decrease. Primary receipts were 692,000 bushels against 713,000 on the same day in the previous week and 490,000 last year; shipments, 955,000 against 415,000 a week before, and 480,000 last year.

On the 6th inst. a rise of  $\frac{3}{4}$  to  $1\frac{1}{2}$ c. took place. Heavy rains in the belt delayed field work. Also wheat was higher. Besides, the cash demand for corn was brisk from home and outside interests. Country offerings to arrive were small. Sales in Chicago on the 6th inst. were 11,640,000 bushels; open contracts, 47,713,000 bushels. On the 7th inst. prices closed  $\frac{3}{4}$ c. lower to  $\frac{1}{4}$ c. higher. Most of the day prices were higher. Only the weakness of wheat pulled them down at all. The cash demand was good from shippers and industries. Country offerings were small; also receipts, and wet weather hindered field work.

On the 8th inst. prices ended  $\frac{1}{4}$  to  $\frac{3}{8}$ c. lower, after an early rise of  $\frac{1}{2}$  to  $\frac{5}{8}$ c. Liquidation set in later. Support was poor. The weather was much better. Country offerings increased a little. Shipping demand was not large. To-day prices ended  $\frac{5}{8}$  to 1c. lower, after some advance early in the day. The weather was unsettled, and indications were for further showers. But on the rise liquidation was encountered. Stop orders were met. New lows for the season were made. The cash demand was only moderate. Cash prices were 1c. lower. There was a fair shipping demand from the East. Professionals were selling. Final prices show a decline for the week of  $\frac{1}{2}$  to  $2\frac{1}{2}$ c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	95 $\frac{1}{2}$	96 $\frac{1}{4}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{3}{4}$	96

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	78 $\frac{1}{4}$	78 $\frac{1}{4}$	79 $\frac{3}{4}$	79 $\frac{3}{4}$	79 $\frac{1}{4}$	78 $\frac{3}{4}$
July.....	80 $\frac{1}{2}$	80 $\frac{1}{2}$	81 $\frac{1}{4}$	81	79 $\frac{3}{4}$	78 $\frac{3}{4}$
September.....	81 $\frac{1}{4}$	81 $\frac{1}{4}$	82 $\frac{1}{4}$	81 $\frac{1}{4}$	80 $\frac{3}{4}$	79 $\frac{3}{4}$
December.....	76 $\frac{1}{4}$	75 $\frac{1}{4}$	76	75 $\frac{1}{4}$	74 $\frac{1}{4}$	73 $\frac{3}{4}$

Oats have felt the effects of lower prices for other grain. Besides, the farm consumption is said to be smaller than the normal. On the 3rd inst. prices closed unchanged to  $\frac{1}{2}$ c. higher, regardless of the decline in other grain. May was the strongest month, owing to steady buying by cash houses. At one time during the day May was  $\frac{3}{4}$ c. higher. For the first time, May ended on that day  $\frac{1}{4}$ c. over July. On the 5th inst. prices closed  $\frac{1}{4}$  to 1c. lower, with other grain falling. The United States visible supply decreased last week 219,000 bushels against 498,000 in the same week last year; total now 16,242,000 bushels against 10,276,000 a year ago. On the 6th inst. prices closed  $\frac{3}{8}$  to 1c. higher, following the rise in other grain. Sales in Chicago on the 6th inst. were 2,081,000 bushels; open interest, 19,663,000. On the 7th inst. prices ended  $\frac{1}{2}$ c. lower to  $\frac{1}{4}$ c. higher, keeping pace in a general way with other grain. On the 8th inst. prices ended unchanged to  $\frac{1}{8}$ c. lower. Early prices were  $\frac{1}{8}$  to  $\frac{1}{4}$ c. higher. Later they followed those for other grain.

To-day prices ended  $\frac{1}{8}$  to  $\frac{3}{8}$ c. lower. Cash houses bought May and sold later deliveries. The weakness of corn caused selling by professionals. Final prices show a decline for the week of  $\frac{1}{2}$  to  $1\frac{1}{2}$ c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	55	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	40 $\frac{1}{4}$	40 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$
July.....	40 $\frac{1}{4}$	40 $\frac{1}{4}$	41 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$
September.....	40 $\frac{1}{4}$	39 $\frac{1}{4}$	40 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$	39 $\frac{1}{4}$
December.....	43 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	48 $\frac{3}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	49 $\frac{1}{4}$
July.....	49 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48	49 $\frac{1}{4}$
October.....	48	46 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	46 $\frac{1}{4}$	47

Rye has been influenced by the drop in wheat prices. Besides, there is no sign of export business, and the cash

demand has been none too brisk. Speculation has been sluggish. On the 3rd inst. prices ended  $\frac{1}{2}$  to 1c. lower. All the rye afloat at Chicago is understood to have been sold for shipment. Trading was light on Saturday. It was confined mostly to spreading with corn. On the 5th inst. prices declined  $\frac{1}{4}$  to  $\frac{1}{2}$ c., with wheat down to \$1 for May and the inevitable liquidation. The United States visible supply last week decreased 295,000; total now 13,410,000 bushels, against 6,705,000 a year ago. On the 6th inst. prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher, in response to a good advance in wheat. In Chicago on that day the sales were 1,375,000 bushels, and the open interest 18,629,000. On the 7th inst. prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower, owing more than anything else to a decline in wheat. As usual, there was no stimulating demand. On the 8th inst. prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower, responding to the decline in other cereals. Today prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher, with wheat up, shorts covering, and an expectation of an unfavorable Government crop report. Final prices show a decline for the week of  $\frac{1}{2}$  to 2c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57 $\frac{1}{2}$	57	59 $\frac{1}{2}$	58	57 $\frac{1}{2}$	57 $\frac{1}{2}$
July	62 $\frac{1}{2}$	61 $\frac{1}{2}$	63 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$

Late reports on the effect of the April freeze on fruit in the important commercial apple sections of the Virginias indicate that damage has been spotted, and, in general, less than was first feared. The amount of harm depended largely on the advancement of trees and the topographic condition of the orchards, most low-lying sections and early-blooming trees being badly harmed, and many late-blooming varieties and favorably located orchards largely escaping, with damage apparently greatest in the southern sections of the apple country. Elsewhere in the area experiencing freezing weather during the latter part of April there was considerable or serious harm to early fruit, such as cherries, plums, and in some cases peaches, but apples, apparently, were not greatly involved.

**SMALL GRAINS.**—Further rains in the western Winter Wheat Belt were favorable, but the crop made only slow advance in the more eastern and southern parts of the Ohio Valley due to dryness. In Kansas there were further good rains and warmth, with soil moisture now abundant, except in a few southwestern counties; winter wheat is very good to excellent in the northern two-thirds of the State, but much is poor or only fair in the southern third. In the more southwestern parts of the belt good advance was made, except in drier sections, mostly in extreme western and eastern Texas, but the crop is heading low in Oklahoma, with condition irregular. Rain would be very beneficial in the eastern belt, especially in the lower and eastern Ohio Valley, but improvement was noted in the northern part. Winter cereals are seriously in need of moisture in much of the South and East, ranging from Mississippi and Louisiana northward through Pennsylvania, and especially in the Southeast.

Spring wheat seeding is rapidly nearing completion; plants are coming up in many sections and looking well, the stands being fine in the southern and eastern parts of the belt. The early-sown is making rapid growth in northern sections. North Dakota reports the subsoil in excellent condition, and sufficient moisture is generally indicated. Seeding of other small grains advanced well, with the crops generally good. Oats show considerable improvement in central parts of the country, but were unfavorably affected in the dry Southeast.

**CORN.**—Corn planting made good progress during the week and was begun locally as far north as southern Minnesota. Rains in the western belt have improved germinating conditions and the general warmth was favorable, but in the Southeast, from the Ohio and Potomac Rivers southward, germination is slow and irregular because of dryness. A good general rain would be helpful also in some other parts of the Ohio and central Mississippi Valleys. In Iowa planting has begun rather generally, and is nearly half finished in the south, with some corn up.

**COTTON.**—In the western Cotton Belt further rains were beneficial, but there is a general need of moisture from the lower Mississippi Valley and Tennessee eastward to the Atlantic Ocean; temperatures were generally favorable where the soil is not too dry. In Texas the crop made very good progress; stands are mostly good and fields clean; chopping of the early crop is well advanced, and planting is progressing in the heretofore dry western sections. In Oklahoma seeding is well advanced in the south-central and east, with some cotton up, but was interrupted in the north and west by wet soil, while in Arkansas progress was mostly excellent, except in some dry areas. In nearly all other sections of the belt germination is being retarded, and growth of early-planted cotton is slow, because of widespread dryness.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**North Carolina.**—Raleigh: Absence of rain and high percentage of sunshine drying soil. Most crops at standstill. Progress of cotton rather poor; some early good stands, but mostly irregular and much to plant. Rain much needed for transplanting tobacco and for that recently set out.

**South Carolina.**—Columbia: Crops show comparatively little progress account drought; warm, with abundant sunshine. Germination of corn, truck, gardens and cotton very slow and unsatisfactory. Cotton planting nearing completion and corn planting continues. Winter cereals fair to poor, with oats and rye heading; wheat heading on short straw.

**Georgia.**—Atlanta: Mostly warm, sunny weather continues; favorable for farm work, but scattered showers insufficient and general rain needed. Planting cotton rapidly approaching completion, but germinating slowly and stands still uncertain; chopping continues over southern division, with condition fair. Bulk of corn planted; early being cultivated; condition fair. Dryness injuring cereals, which are heading.

**Florida.**—Jacksonville: Chopping cotton advanced. Except in south, where locally heavy rains unfavorable on lowlands, week dry, with ample sunshine. Corn, melons, and tobacco well worked. Bulk of potatoes harvested in north. Citrus good to excellent. Rain needed on uplands.

**Alabama.**—Montgomery: Warm and continued dry. Vegetation badly needing rain. Corn planting progressed slowly; some up, but growth slow and stands irregular. Oats, potatoes, truck, and minor crops mostly poor to fair progress and condition. Cotton planting continued in central and north and some localities of south; dryness unfavorable for germination and growth; crop coming up slowly and stands mostly poor.

**Mississippi.**—Vicksburg: Generally dry in south third; local showers elsewhere. Soil pulverization and germination require moisture, with present progress of cotton and corn rather poor; planting cotton mostly completed. Progress of gardens, pastures, and truck poor to only fair.

**Louisiana.**—New Orleans: Mostly dry weather favored farm work, but rains needed. Fields generally well cultivated and young cotton and corn healthy, but growth slow; germination of cotton badly retarded by dry soil. Cane and rice making excellent progress; some rice being flooded.

**Texas.**—Houston: Warm, with moderate to heavy rains in northern half, but only scattered showers in south. Progress of pastures, winter wheat, spring oats, and truck good, except in drier sections of extreme west and extreme east, where condition and progress poor. Rice and corn mostly very good. Warm nights favorable for cotton and progress very good, except in limited dry section; condition and stands averaged good, with fields clean and chopping of early well advanced; planting continued in portions of west-central and west, where formerly delayed by dryness, and started in northwest.

**Oklahoma.**—Oklahoma City: Rather warm and mostly cloudy, with frequent showers; rainfall heavy over practically whole State. Fine growing weather, but field work, planting, and cultivating retarded. Winter wheat and oats made good progress and greatly improved, but heading low and condition irregular, ranging from very poor to good. Progress and condition of corn generally very good, but mostly late and stands only fair; some yet to plant. Cotton planting well advanced and some up in south-central and east; planting progressed slowly in north and west as soil too wet.

**Arkansas.**—Little Rock: Progress of cotton excellent, except in south-east, where too dry; planting nearly completed and crop coming up, excellent except in southwest, where germination fair; chopping begun in south. Progress and condition of corn very good, except in southeast. Wheat, oats, meadows, pastures, potatoes, truck, and strawberries improving rapidly in most portions due to good rains, but more needed in most of east and south.

**Tennessee.**—Nashville: Continuing drought prevented progress of late corn, although progress of early fair; planting mostly on uplands. Progress of cotton rather poor; about half planted. Winter wheat and winter oats generally fair, although need rain.

**Kentucky.**—Louisville: Continued dry, with high temperatures and drought intensified. Progress of winter wheat poor; condition fair, but irregularity more pronounced and color not good. Growth of all vegetation very slow and nearly at standstill. Pastures short; drying in spots. Corn planting continued slowly; hampered by dryness.

## THE DRY GOODS TRADE

New York, Friday Night, May 9 1930.

Summer weather brought a substantial influx of public buying into department stores during the past week, and figures from reporting centers covering sales so far this month are indicative of a better total than that of the corresponding period a year ago. While the somewhat unseasonably hot weather has held back spring sales in some directions, in favor of the even lighter fabrics popular for summer wear, the volume of the movement of the latter has been substantial enough in some instances to be a matter for unqualified self-congratulation on the part of sellers who had concentrated on the hotter season. Middle

Western retailers are reported to have done a very satisfactory business in most cases, which indicates that the better conditions are fairly general. Woolen goods markets have mounted a step further out of the depression which has been prevalent throughout the first quarter. Demand is expanding and some factors are of the opinion that it may be expected to continue on a broader scale for some time. Restricted output is the rule at the present time in woollens and silk markets as well as in cotton goods. Silk production is estimated to have been curtailed to the extent of 25%, while woolen mills are now operating on a 50% of capacity basis. Cotton goods curtailment, which had been largely a matter of anticipation up till a week ago, is now properly under way, and although conditions in the trade generally remain, temporarily, almost as unsatisfactory as ever, it is the reasonable hope of its advocates that a source of real relief has been approached in curtailment.

**DOMESTIC COTTON GOODS.**—The advent of hot weather has resulted in increased sales of retail cotton goods. With distribution of summer dresses definitely quickened, considerably more interest on the part of buyers has been shown during the week in sheer constructions for immediate delivery. The stimulus of expanded demand from the ultimate consumer is also reflected in somewhat better spot business for mills carrying shantung and piques suitable for light weight coatings. While only certain divisions of the primary cotton goods trade were noticeably benefited, the comparative suddenness with which the improvement manifested itself disclosed a decided scarcity of stocks in retail channels, even of constructions which might have been expected to take the lead in sales when summer demand materialized. The point emphasized is that any increased business developing in the future may be expected to be mirrored very quickly in primary and secondary divisions. On the whole, however, cotton goods markets remain somewhat unsettled. The procrastinating attitude of buyers continues unmodified in most quarters, due chiefly, it is said, to uncertainty concerning what is going to happen in the raw market during the next several weeks. At the same time manufacturers with heavy stocks on their hands are showing a disposition to give further countenance to the system of granting terms and dating on gray goods sales, instances of dating extending as far ahead as four months being cited. Buyers are accordingly tending to stipulate for terms and discounts on all purchases of gray goods. It is hoped that curtailment, which is now well under way, with some 3,500,000 spindles inactive, may succeed in checking this practice at an early date. It is expected that the number of inactive spindles represented will be increased during the next few weeks, since a number of mills which are committed to participate in the movement have not been able to begin as yet owing to delay in adjusting deliveries for contracts on hand. Print cloths 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's at 4½c. Gray goods, 39-inch 68x72's construction are quoted at 7c., and 39-inch 80x80's at 9c.

**WOOLEN GOODS.**—Further improvement has been registered in woolen and worsteds markets during the week, favorable weather aiding in the recovery from the relative depression of the past few weeks. The fact that demand did not approximate expectations at Easter had led many factors to believe that a further substantial consumer demand was awaiting a favorable opportunity to make itself evident. The current expansion is accordingly attributed partly to that source. At the same time, retailers, encouraged by the better rate at which their stocks are being taken by the public, are displaying more interest in fall goods, and producers are accordingly expecting a corresponding upturn in sales for the fall season before long. The "healthy" statistical ratio which has been maintained in the trade as a result of co-operative efforts by producers during the past few months continues a contributing factor to better conditions. While there is little immediate pressure to sell noticeable in primary quarters, retail stocks are light, particularly in light weight suitings, which are now beginning to move over the counters of department stores in good quantities. Considerable re-ordering of these and other fabrics is therefore indicated, of which the first installments are already being received by mills. Lines which show a steady movement at the present time include tropical suitings, sports woollens, flannels, and worsted dress goods.

**FOREIGN DRY GOODS.**—Most linen constructions shared in the better business which has been in evidence in almost all divisions of dry goods markets during the week. Department stores have been featuring household linens and handkerchiefs in some instances, during the hot spell, and it is reported that considerable response was received from the public to advertising connected therewith. Towellings and crashes continue to show improvement, business which is customarily placed by railroad and steamship companies at this season being reported up to usual volume. However, despite increased sales, profits are still narrow, and it is said that some buyers have succeeded in securing further concessions. Burlaps, after ruling easy during the early part of the week, developed a slightly firmer tone in sympathy with moderate advances in foreign markets. Light weights are quoted at 5.00c., and heavies at 6.55c.

## State and City Department

### ADDITIONAL MUNICIPAL BOND SALES FOR APRIL.

In our tabulation of the municipal bond issues sold during April, given in connection with the review of the disposals made during the month, in our issue of May 3—V. 130, p. 3219—the sales made during last week were not included although the amounts of these issues were taken in consideration in arriving at the monthly total of sales. These omitted April sales and all others for that month recorded in our columns during the current week are shown in the list below. The total of long-term State and municipal bonds sold to date during April is \$150,210,631:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3223	Adams County, Ind.	4½	1931-1940	14,160	100.84	---
3223	Adams County, Ind.	4½	1931-1940	4,400	100.50	---
3223	Adams County, Ind.	4½	1931-1940	4,240	100.87	---
3223						

and have been in default since early in 1929—See V. 130, p. 1006. The attorneys have prepared a deposit agreement and they are said to expect that a large proportion of all the holders of the different securities will be enrolled within a short time. It is explained that it is necessary to start suit on each installment of principal and interest as it comes into default.

## BOND PROPOSALS AND NEGOTIATIONS.

**ADAMS CONSOLIDATED SCHOOL DISTRICT NO. 88 (P. O. Guymon) Texas County, Okla.—BOND SALE.**—The \$37,000 issue of school bonds offered for sale on April 14—V. 130, p. 2621—was purchased by C. Edgar Honnold, of Oklahoma City, as follows: \$32,000 as 5½s, due \$2,000 from 1933 to 1948 and \$5,000 as 5s, maturing as follows: \$2,000 in 1949 and \$3,000 in 1950.

**ALAMO HEIGHTS (P. O. Alamo) Hidalgo County, Tex.—BONDS REGISTERED.**—A \$233,000 issue of 5½%

Interest rate is not to exceed 5%, stated in a multiple of  $\frac{1}{4}$  of 1%. All bonds will bear the same rate of interest and no bids for less than all the bonds offered will be entertained. Denom. \$1,000. Dated May 1 1930. Prin. and int. (M. & N.) payable in gold in New York City. Masslich & Mitchell of New York City, will furnish the legal approval. The American Trust Co. of Charlotte will certify as to the genuineness of the signatures and seal. The City Clerk or the said trust company will furnish the required bidding forms. A certified check for \$16,200, payable to the City Treasurer is required.

**CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—ADDITIONAL INFORMATION.**—In connection with the report of the award on April 28 of three issues of coupon or registered bonds aggregating \$339,347.36 as 5½% to Edmund Seymour & Co., of New York, at 100.21, a basis of about 5.21%—V. 130, p. 3224—we learn that A. C. Allyn & Co., of New York, were associated with the aforementioned investment house in the award.

**C**

notes are dated May 6 1930 and mature on April 15 1931. Bids for the issue were as follows:

Bidder	Discount
Gloucester Safe Deposit & Trust Co. (purchaser)	3.30%
Salem Trust Co.	3.37%
Merchants National Bank, Salem (plus \$1.43)	3.38%
Cape Ann National Bank	3.42%
Beverly National Bank	3.50%
Naumkeag Trust Co.	3.50%
Warren National Bank, Peabody	3.5



**JACKSONVILLE ROAD DISTRICT NO. 1 (P. O. Jacksonville)**  
Cherokee County, Tex.—**BOND OFFERING.**—We are informed that sealed bids will be received until May 19, by J. J. Bolton, County Judge, for the purchase of \$284,000 road bonds. (These bonds are a part of a total issue of \$400,000).

**JASPER AND TROUPSBURG CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Addison), Steuben County, N. Y.—BID REJECTED.**—Burt F. Smith, District Clerk, reports that the only bid received on May 1 for the purchase of the \$97,000 5% coupon or registered school bonds offered for sale—V. 130, p. 2626—was rejected. The bonds are dated June 1 1930 and mature on June 1, as follows: \$2,000, 1932 to 1941 incl., \$3,000, 1942 to 1948 incl., \$4,000, 1949 to 1953 incl., \$5,000, 1954 to 1959 incl., and \$6,000 in 1960.

**BONDS REOFFERED.**—Burt F. Smith, District Clerk, will receive sealed bids until 2 p. m. on June 2, for the purchase of the above issue of \$97,000 5% coupon or registered school bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1, as follows: \$2,000, 1932 to 1941 incl., \$3,000, 1942 to 1948 incl., \$4,000, 1949 to 1953 incl., \$5,000, 1954 to 1959 incl., and \$6,000 in 1960. Prin. and semi-ann. int. (J. & D. 1) payable in gold at the First National Bank, Addison, or at the Chatham Phenix Bank & Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished to the successful bidder.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFERING.**—A \$250,000 issue of courthouse construction bonds will be offered for sale at public auction by W. D. Bishop, President of the Board of Revenue, at noon on May 19. Int. rate is not to exceed 5%, payable semi-annually. Due \$50,000 in 1957, and \$100,000 in 1958 and 1959. Prin. and int. payable at the Guaranty Trust Co. in New York. The bonds are being sold subject to the approving opinion of Thomson, Wood & Hoffman, of New York. A certified check for 2% is required. These bonds are a portion of a \$1,500,000 issue voted in Nov. 1924.

(This report supplements that given in V. 130, p. 3035.)

**JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Windham), Mont.—ADDITIONAL DETAILS.**—The \$30,000 issue of 5½% school building bonds that was purchased at par by the State Land Commissioner—V. 130, p. 2832—is dated June 15 1930. Coupon or registered bonds. Due in 20 years and optional after 5 years. Int. payable on June and Dec. 1.

**JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 58 (P. O. Geyser), Mont.—BOND OFFERING.**—Sealed bids will be received at the First National Bank in Geyser, by Irene A. Livingston, District Clerk, until 2 p. m. on May 26, for the purchase of a \$30,000 issue of high school building bonds. Interest rate is not to exceed 6%, payable semi-annually. The offering notice states as follows:

"Amortization bonds will be the first choice and serial bonds will be the second choice of the said school board.

"If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue.

"If serial bonds are issued and sold they will be in the amount of \$500 each; the sum of \$1,500 of the said serial bonds will become payable on the first day of June 1931, and a like amount on the same day of each year thereafter until all of such bonds are paid.

"The said bonds, whether amortization or serial bonds, will bear date of June first 1930, and will bear interest at a rate not exceeding 6% per annum, payable semi-annually, on the first day of June and December in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

"The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale." A certified check for \$1,500, payable to the above Clerk, must accompany the bid.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.**—Sealed bids will be received by George A. Grant, County Auditor, until 2 p. m. on May 27, for the purchase of two issues of coupon bonds aggregating \$2,310,000 as follows:

\$1,310,000 County-city building bonds. Denom. \$500 or \$1,000. Int. rate is not to exceed 5%, payable semi-annually. Due in from 2 to 30 years from date of issuance.

1,000,000 King County Hospital bonds. Denom. \$100 or multiples thereof not exceeding \$1,000. Int. rate is not to exceed 6%, payable semi-annually. Due in from 2 to 20 years from date of issuance.

Dated June 1 1930. Authority for issuance: Resolution Nos. 3642 and 3644 of the Board of County Commissioners, passed April 22 1930. The offering notice states as follows:

Each bidder submitting a bid shall specify: (a) The lowest rate of int. and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of int. at which the bidder will purchase said bond at par. Bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said county to reject any or all bids and re-advertise. None of such bonds shall be sold at less than par and accrued int., nor shall any discount or commission be allowed on the sale of such bonds. A certified check for 5% of the bid, is required.

**KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND OFFERING.**—We are informed that sealed bids will be received by W. W. Shields, County Treasurer, until 1 p. m. on June 6, for the purchase of an issue of \$1,500,000 coupon school bonds. Int. rate is not to exceed 5%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer, or at the fiscal agency in New York. A certified check for 5% of the bid is required.

**LAKE COUNTY (P. O. Waukegan), Ill.—BOND SALE.**—The County Clerk states that an issue of \$1,250,000 5% road construction bonds was awarded to the H. O. Speer & Sons Co., of Chicago. The bonds are dated May 15 1930 and mature annually on August 1 from 1932 to 1949 incl. Authorized by a favorable vote of 4,505 to 4,104 at an election held on April 29.

**LANSING, Ingham County, Mich.—BOND SALE.**—The following issues of coupon or registered bonds aggregating \$225,000 offered on May 5—V. 130, p. 3035—were awarded as 4½% to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of \$81, equal to 100.03, a basis of about 4.24%.

\$125,000 paving bonds. Due \$25,000 on May 15 from 1931 to 1935 incl.

100,000 Memorial Building bonds. Due \$10,000 on May 15 from 1931 to 1940 incl.

Both issues are dated May 15 1930.

The following is a complete, official list of the proposals submitted for the issues:

Bidder—	Amount Bid.
Stranahan, Harris & Oatis, Toledo, 4½%	\$225,081.00
Braun, Bosworth & Co., Toledo, for 4½% paving bonds, and 4½% memorial building bonds.	225,612.00
First Detroit Co., Detroit, for 4½% paving bonds, and 4½% memorial building bonds.	225,808.00
Harris Trust & Savings Bank, Chicago, 4½%	226,761.00
Grand Rapids Trust Co., Grand Rapids, 4½%	226,662.75
First Detroit Co., Detroit, 4½%	226,653.00
Braun, Bosworth Co., Toledo, 4½%	226,406.00
Chatham, Phenix Corp., New York, 4½%	226,356.00
Stephens & Co., New York, 4½%	226,210.50
C. F. Childs & Co., New York, 4½%	226,140.75
First Union Trust & Savings Bank, Chicago, 4½%	225,984.00
Darby & Co., New York, 4½%	225,976.00
Capital National Bank, Lansing, 4½%	225,877.50
Batchelder & Co., New York, 4½%	225,750.00
A. C. Allyn & Co., New York, 4½%	225,725.00
Rutter & Co., New York, 4½%	225,479.25
A. B. Leach & Co., Chicago, 4½%	225,239.45
Halsey, Stuart & Co., Chicago, 4½%	225,068.00

**LAPORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.**—J. C. Loomis, County Treasurer, will receive sealed bids until 10 a. m. on May 16, for the purchase of the following issues of 5% bonds aggregating \$66,000:

\$38,000 S. T. Nelson et al., Michigan Township highway improvement bonds. Denom. \$950. Due \$1,900, July 15 1931 \$1,900, Jan. and July 15 from 1932 to 1940 incl., and \$1,900 on Jan. 15 1941.

28,000 John Steinke et al., Cass Township highway improvement bonds. Denom. \$700. Due \$1,400, July 15 1931 \$1,400, Jan. and July 15 from 1932 to 1940 incl., and \$1,400 on Jan. 15 1941.

Both issues are dated May 15 1930.

**LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BOND OFFERING.**—Sealed bids will be received by J. E. Voorhees, County Clerk, until 11 a. m. on May 12, for the purchase of an issue of \$133,514.87 4½% county road bonds. Due serially in from 1 to 15 years. A \$500 certified check, payable to the above County Treasurer, must accompany the bid.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 177 (P. O. Davenport), Wash.—BOND SALE.**—A \$65,000 issue of school bonds is reported to have recently been purchased by the State of Washington, as 5s, at par.

**LONG BEACH, Nassau County, N. Y.—BOND OFFERING.**—James J. McCabe, City Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) on May 13, for the purchase of \$250,000 series G coupon water bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ of 1%. Dated May 1 1930. Denom. \$1,000. Due on May 1, as follows: \$8,000, 1931 to 1950 incl., and \$9,000 from 1951 to 1960 incl. Int. is payable semi-annually. The principal and interest of said bonds to be included in the annual City Budgets and raised by the annual tax levy as approved of in the City Charter. A certified check for 2% of the amount of bonds bid for, payable to Thomas J. Hogan, City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

**LONGVIEW, Gregg County, Tex.—BOND DESCRIPTION.**—The \$140,000 improvement bonds that were purchased at par by Caldwell & Co., of Nashville.—V. 130, p. 1318—are more fully described as follows:

\$55,000 5% water bonds. Due from 1931 to 1949, incl.

15,000 5% sewer bonds. Due \$1,000 from 1933 to 1947 incl.

70,000 5% street bonds. Due from 1932 to 1949 incl.

Int. payable on Feb. and Aug. 1. Legality approved by Chapman & Cutler, of Chicago.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND SALE.**—Three of the four issues of bonds offered for sale on April 28—V. 130, p. 3036—were awarded as follows:

\$588,500 5% Flood Control District bonds to the American Securities Co., of Los Angeles, for a premium of \$972, equal to 100.165, a basis of about 4.33%. Dated July 2 1924. Due on July 2 1930.

93,000 5% county hospital, sanatorium and county farm additional construction bonds to the same purchaser for a premium of \$58 equal to 100.062, a basis of about 4.59%. Due on July 1 1930.

165,000 5% Redondo Union High School District bonds to Wm. Cavalier & Co. and the Wm. R. Staats Co., both of San Francisco, for a premium of \$5,740, equal to 103.47, a basis of about 4.63%. Due from April 1 1931 to 1955 incl.

The \$10,000 issue of 5% Alhambra City School District bonds offered at the same time—V. 130, p. 3036—was not sold as there were no bids received.

Dated June 1 1929. Due on June 1 1930.

**LOUISBURG, Franklin County, N. C.—BOND SALE.**—The \$30,000 issue of semi-annual public improvement bonds offered for sale on May 2—V. 130, p. 2832—was purchased by Spitzer, Rorick & Co., of Toledo. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1950 incl.

Official Financial Statement.

Assessed valuation, 1929.....\$1,519,117.00

Real value estimated.....3,500,000.00

Total bonded debt, including bonds now offered.....298,500.00

Sinking fund (except for water bonds).....\$6,000.00

Uncollected special assessments actually levied, pledged to a portion of above debt.....12,049.85

Water and Electric light bonds.....161,000.00

Funding bonds.....15,000.00

194,049.85

Net indebtedness.....\$104,450.15

Population estimated, 3,000.

**McHENRY CONSOLIDATED SCHOOL DISTRICT (P. O. McHenry), Stone County, Miss.—BOND SALE.**—We are informed that a \$15,000 issue of 6% semi-annual school bonds has recently been purchased at par by the Citizens Bank of McHenry. Denom. \$1,000.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The following issues of bonds aggregating \$245,932.38 offered on April 29—V. 130, p. 2627, 2833—were awarded as 4½% to Mitchell, Herrick & Co., of Cleveland, at par plus a premium of \$152, equal to 100.06, a basis of about 4.49%. (This report corrects that given in V. 130, p. 3228.)

\$58,000.00 road construction bonds. Due on Oct. 1, as follows: \$5,000, 1931; \$6,000, 1932 to 1935 incl.; \$5,000, 1936, and \$6,000 from 1937 to 1940 incl.

57,439.20 road construction bonds. Due on Oct. 1, as follows: \$5,439.20, 1931; \$6,000, 1932 and 1933; \$5,000, 1934; \$6,000, 1935 to 1937 incl.; \$5,000, 1938, and \$6,000, 1939 and 1940.

39,900.00 road construction bonds. Due on Oct. 1 as follows: \$3,900, 1930, and \$4,000 from 1931 to 1939 incl.

35,697.62 road construction bonds. Due on Oct. 1 as follows: \$3,697.62, 1931; \$4,000, 1932; \$3,000, 1933; \$4,000, 1934; \$3,000, 1935; \$4,000, 1936; \$3,000, 1937; \$4,000, 1938 and 1939, and \$3,000 in 1940.

29,118.25 road construction bonds. Due on Oct. 1, as follows: \$2,118.25, 1931, and \$3,000 from 1932 to 1940 incl.

14,184.56 road construction bonds. Due on Oct. 1, as follows: \$2,184.56, 1931, and \$3,000 from 1932 to 1935 incl.

11,592.75 road construction bonds. Due on Oct. 1, as follows: \$2,592.75, 1931, \$2,000, 1932, and 1933; \$3,000, 1934, and \$2,000 in 1935.

The issue of \$57,439.20 bonds is dated Nov. 1 1929; all of the other bonds are dated Oct. 1 1929.

**MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—OFFER \$1,250,000 4½% BONDS.**—Otis & Co., of Cleveland, and Eldredge & Co., of New York, jointly, are offering a block of \$1,250,000 4½% coupon or registered water bonds for public investment as follows: the 1933 and 1934 maturities are priced to yield 4.25%, the 1935 and 1936 maturities to yield 4.30%, the 1937 to 1939 maturities to yield 4.35%, and the 1940 to 1952 maturities are being offered to yield 4.40%. The bonds are dated Oct. 1 1928 and are in \$1,000 denoms.

Prin. and semi-annual int. (April and Oct. 1) payable at the office of the Treasurer of the State of Ohio. Legality approved by Squire, Sanders & Dempsey, of Cleveland. (District officials on May 1 rejected all of the bids submitted for the purchase of \$3,000,000 4½% series C water bonds.—V. 130, p. 3228.) The following in reference to the creation of the District is taken from the offering notice:

"The Mahoning Valley Sanitary District, a political subdivision organized by authority of the Ohio Legislature, was created for the purpose of providing an adequate and pure water supply for the joint use of the cities of Youngstown and Niles. The bonds are the obligation of the Mahoning Valley Sanitary District and the assessments are a general obligation of the two cities levied as units, payable from unlimited ad valorem taxes. The City of Youngstown is obligated for 90.55% and the City of Niles for 9.45% which is the proportion of the benefits approved by the court."

**OFFICIAL LIST OF REJECTED BIDS.**—Fred A. LaBelle, Secretary-Treasurer of the District, has obliged us with the following complete list of the bids

**MANCHESTER, Essex County, Mass.—TEMPORARY LOAN.**—The Day Trust Co., of Boston, on May 5 purchased at 3.33% discount a \$65,000 temporary loan, due on Nov. 21 1930. Bids for the loan were as follows:

Bidder	Discount
Day Trust Co. (purchaser).....	3.33%
Manchester Trust Co.....	3.34%
Grafton Co. (plus \$1.52).....	3.35%
First National Old Colony Corp.....	3.36%
Faxon, Gade & Co.....	3.39%
F. S. Moseley & Co.....	3.41%

**MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.**—The Amoskeag Trust Co., of Manchester, on May 5 purchased at 3.34% discount a \$300,000 temporary loan, dated May 6 1930 and due on Dec. 12 1930. Bids for the loan were as follows:

Bidder	Discount
Amoskeag Trust Co. (purchaser).....	3.34%
Day Trust Co.....	3.38%
Faxon, Gade & Co. (plus \$15).....	3.43%
S. N. Bond & Co. (plus \$13).....	3.47%
Barr Bros. & Co. (plus \$11).....	3.62%

**MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND SALE.**—The \$250,000 issue of 4½% semi-ann. highway bonds offered for sale on May 6—V. 130, p. 2451—was jointly purchased by the First Wisconsin Co., of Milwaukee, and the East Wisconsin Trust Co., of Manitowoc, at a price of 101.32, a basis of about 4.33%. Dated May 1 1930; due from May 1 1939 to 1941.

The following is an official list of the bids:

Bidder	Premium
* East Wisconsin Trust Co.; First Wisconsin Co.....	\$3,300.00
First Securities Co.....	3,275.75
A. B. Leach & Co.....	2,997.80
Ames, Emerich Co.....	2,995.00
Continental Illinois Co.....	2,875.00
H. M. Byllesby & Co.....	2,265.00
National City Co.....	2,078.25
Halsey, Stuart & Co.....	1,625.00

**MARIETTA, Washington County, Ohio.—BOND OFFERING.**—Laura Morse, City Auditor, will receive sealed bids until 12 m. on May 19, for the purchase of \$24,000 5½% street improvement bonds. Denom. \$1,000. Due on Nov. 1, as follows: \$2,000, 1931 to 1936 incl., and \$3,000 from 1937 to 1940 incl. Interest payable on May and Nov. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$480, payable to the order of the City, must accompany each proposal.

**MARLBORO, Middlesex County, Mass.—BOND SALE.**—R. L. Da & Co., of Boston, recently purchased an issue of \$25,000 4% coupon water bonds at a price of 100.03, a basis of about 3.99%. The bonds are dated May 1 1930 and mature annually from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder	Rate Bid
R. L. Day & Co. (purchasers).....	100.03
Merchants National Bank of Boston.....	100.01
Estabrook & Co.....	100.00

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.**—The \$9,000 5% James H. Stone et al., highway improvement bonds offered on May 1—V. 130, p. 3037—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of \$317, equal to 103.52, a basis of about 4.22%. The bonds are dated April 8 1930. One is due semi-annually from July 15 1931 to Jan. 15 1941. An official list of the bids submitted for the issue follows:

Bidder	Premium
Inland Investment Co., Indianapolis.....	\$295.80
*City Securities Corp., Indianapolis.....	317.00
Fletcher American Co., Indianapolis.....	237.00
Fletcher Savings & Trust Co., Indianapolis.....	263.00
Salem Bank & Trust Co., Goshen.....	271.00

**MARYLAND, State of (P. O. Annapolis).—BOND OFFERING.**—The State Treasurer is reported to have issued a call for sealed bids to be opened on June 3, for the purchase of \$2,245,000 4½% bonds, comprising road and bridge construction issues.

**MASSENA UNION FREESCHOOL DISTRICT NO. 1 (P. O. Massena) St. Lawrence County, N. Y.—BOND SALE.**—The \$25,000 4½% coupon school bonds offered on May 2—V. 130, p. 2832—were awarded to the Lincoln Equities, Inc., of Syracuse, at 101, a basis of about 4.39%. The bonds are dated May 1 1930 and mature \$1,000 on May 1 from 1931 to 1955 inclusive.

The Massena Banking & Trust Co., and the First National Bank & Trust Co., both of Massena, each offered a price of par for the bonds.

**MATADOR INDEPENDENT SCHOOL DISTRICT (P. O. Matador) Motley County, Tex.—BOND SALE.**—A \$60,000 issue of 5% semi-annual school bonds is reported to have recently been purchased by H. C. Burt & Co., of Houston.

**MAYVILLE POINT SCHOOL DISTRICT (P. O. Mayville) Gilliam County, Ore.—BOND SALE.**—We are informed that a \$6,000 issue of 6% school building bonds has been purchased by C. E. Nelson, of Salem.

**MAYWOOD, Bergen County, N. J.—BOND SALE.**—C. A. Prelm & Co., of New York, bidding for \$369,000 bonds of the \$370,000 coupon or reg. assessment issue offered on May 6—V. 130, p. 3037—were awarded the bonds as 5¼s, at par plus a premium of \$1,468.87, equal to 100.39, a basis of about 5.17%. The bonds are dated May 1 1930 and mature on May 1 as follows: \$30,000, 1931 to 1935, incl., and \$44,000 from 1936 to 1940, incl.

**MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.**—An issue of \$100,000 4¼% tax anticipation notes is reported to have been purchased by the American Trust Co., of Charlotte, for a premium of \$12, equal to 100.012.

**MEDFORD, Middlesex County, Mass.—BOND SALE.**—The following issues of 4% coupon bonds aggregating \$185,000 offered on May 6—V. 130, p. 3228—were awarded to the National Shawmut Bank, of Boston, at 100.542, a basis of about 3.92%:

\$75,000 sewer bonds. Due on May 1, as follows: \$4,000, 1931 to 1948 incl., and \$3,000 in 1949.  
70,000 water mains bonds. Due \$5,000 on May 1 from 1931 to 1944 incl.  
40,000 separate sewer system bonds. Due on May 1, as follows: \$3,000, 1931 to 1943 incl., and \$1,000 in 1944.

All of the above bonds are dated May 1 1930. Bids for the issues were as follows:

Bidder	Rate Bid
National Shawmut Bank (purchaser).....	100.542
F. S. Moseley & Co.....	100.495
R. L. Day & Co.....	100.389
Chase Securities Corp.....	100.279
First National Old Colony Corp.....	100.19
Harris, Forbes & Co.....	100.11
Merchants National Bank.....	100.09
Wise, Hobbs and Arnold.....	100.066

**MERCEDES INDEPENDENT SCHOOL DISTRICT (P. O. Mercedes), Hidalgo County, Texas.—BOND OFFERING.**—Sealed bids will be received by Fred Johnston, Secretary of the Board of Education, until 2 p. m. on May 27 for the purchase of a \$250,000 issue of 5% school bonds. Denom. \$1,000. Due as follows: \$2,000, 1931 to 1933; \$3,000, 1934 to 1936; \$4,000, 1937 to 1940; \$5,000, 1941 to 1946; \$6,000, 1947 to 1951; \$7,000, 1952 to 1957; \$8,000, 1958 to 1961; \$9,000, 1962 to 1966, and \$10,000 1967 to 1970, all inclusive. Prin. and int. (M. & N.) payable at the Chase National Bank in New York. The purchaser will be furnished with the legal approval of Chapman & Cutler of Chicago. A \$7,500 certified check, payable to the Trustees of the District, must accompany the bid.

**MIAMI BEACH, Dade County, Fla.—BOND SALE.**—The \$900,000 issue of coupon semi-ann. golf course bonds offered for sale on May 7—V. 130, p. 2833—was purchased by the First Trust & Savings Bank of Miami, as 5¼s at par. Due from May 1 1932 to 1950, incl. No other bids were received.

**BONDS NOT SOLD.**—The other two issues of coupon semi-ann. bonds aggregating \$843,000, that were offered at the same time—V. 130, p. 2833—were not sold as there were no bids received. The issues are divided as follows:

\$698,000 street improvement, sidewalks, sanitary sewer and beach protection, series H bonds. Due from May 1 1931 to 1945, incl.  
145,000 bridge and water works bonds. Due from May 1 1931 to 1950.

**MIAMISBURG, Montgomery County, Ohio.—BOND OFFERING.**—Carl F. Lenz, Village Clerk, will receive sealed bids until 12 m. on May 17 for the purchase of \$1,900 5½% village's portion street improvement bonds. Dated June 1 1930. Denom. \$190. Due \$190 on Oct. 1 from 1931 to 1940, incl. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern Standard time) on June 2, for the purchase of \$18,000 6% city's portion street improvement bonds. Dated June 1 1930. Denom. \$1,000. Due \$2,000 on Sept. 1 from 1931 to 1939 incl. Prin. and semi-annual interest (March and Sept. 1) payable at the Chase National Bank, N. Y. City. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$300, payable to the order of the City Treasurer, must accompany each proposal. The proceedings leading up to the issuing of these bonds have been under the supervision of Peck Shaffer and Williams, attorneys, Cincinnati, Ohio, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entire expense for the delivery of said bonds.

**MIDDLETOWN, Butler County, Ohio.—INTEREST RATE—PRICE PAID.**—The \$58,333 special assessment street improvement bonds awarded on May 1 to the Banc Ohio Securities Corp., of Columbus—V. 130, p. 3228—bear 4½% interest and were sold at par plus a premium of \$34.80, equal to 100.05, a basis of about 4.49%. The bonds are dated May 1 1930 and mature \$6,537 on Sept. 1 from 1931 to 1939 incl. The following is an official tabulation of the bids submitted for the issue:

Bidder	Int. Rate	Premium
The Banc Ohio Secur. Co., Columbus.....	4½%	\$34.80
Assel, Goetz & Moerlein Inc., Cincinnati.....	4½%	385.00
Provident Savings Bank & Trust Co., Cincinnati.....	4½%	286.65
Seasongood & Mayer Co., Cincinnati.....	4½%	256.00
Ryan & Sutherland Co., Toledo.....	4½%	238.00
Weil, Roth & Irving Co., Cincinnati.....	4½%	211.00
Bohmer-Reinhart Co., Cincinnati.....	4½%	77.00
Title Guarantee Securities Corp., Cincinnati.....	4½%	76.50
Otis & Co., Cleveland.....	4½%	71.00
R. E. Herczel & Co., Chicago.....	4½%	31.00

\* Successful bidder.  
**MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Parkland) Bucks County, Pa.—BOND SALE.**—The \$16,000 5% coupon school bonds offered on April 28—V. 130, p. 3037—were awarded to E. H. Rollins & Sons, of Philadelphia, at par plus a premium of \$918.72, equal to 105.742 a basis of about 4.29%. Dated May 1 1930. Denomination \$1,000. Due on May 1 1950, but optional as follows: Bonds No. 1 to 8 (\$8,000) are subject to redemption on or after May 1 1940, the remaining \$8,000 bonds, however, contain no option of redemption prior to 1950. The successful bidders are reoffering the bonds for public investment at a price to yield 4.25%.

#### Financial Statement.

Assessed valuation (1930).....	\$2,662,416
Real valuation (est.).....	5,200,000
Bonded debt (incl. this issue).....	\$53,000
Sinking fund.....	1,460
Net debt.....	51,540
Population, 2,200.	

**MONTICELLO, Sullivan County, N. Y.—BOND SALE.**—The \$70,000 coupon water main installation bonds offered on May 1—V. 130, p. 2833—were awarded as 4.60s to Dewey, Bacon & Co., of New York, at 100.23, a basis of about 4.55%. The bonds are dated May 1 1930 and mature \$5,000 on May 1 from 1934 to 1947 incl. The successful bidders are reoffering the bonds for public investment priced to yield 4.35%. Bids for the issue were as follows:

Bidder	Int. Rate	Rate Bid
Dewey, Bacon & Co., (purchasers).....	4.60%	100.23
Manufacturers & Traders Trust Co., Buffalo.....	4.70%	100.055
Farron, Son & Co., New York.....	5.50%	100.374
Rutter & Co., New York.....	4.70%	100.30
Edmund Seymour & Co., New York.....	5.00%	100.509
Batchelder & Co., New York.....	4.60%	100.22
George B. Gibbons & Co., New York.....	5.00%	100.2274

**MONTVILLE TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.**—L. E. Rhodes, Township Clerk, will receive sealed bids until 1 p. m. on May 23 for the purchase of \$15,984.61 5½% special assessment street improvement bonds. Dated April 1 1930. Denom. one bond for \$484.61, all others for \$500. Due on Oct. 1 as follows: \$1,984.61, 1930, and \$2,000 from 1931 to 1937, incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Clerk-Treasurer, must accompany each proposal. A transcript of the proceedings authorizing the issuance and sale of said bonds will be furnished the successful bidder, and the delivery of said bonds will be made at the office of the Clerk-Treasurer of said township, and conditional bids will not be received nor considered.

**MOORE COUNTY (P. O. Carthage), N. C.—BOND SALE.**—The \$50,000 issue of bridge bonds offered for sale on May 6—V. 130, p. 3037—was awarded to Braun, Bosworth & Co., of Toledo, as 5s, for a premium of \$531, equal to 101.06, a basis of about 4.88%. Dated April 1 1930; due from April 1 1932 to 1951, incl. The second highest bid was a premium offer of \$135 or 5s tendered by Assel, Goetz & Moerlein, Inc., of Cincinnati.

**MORROW COUNTY (P. O. Mount Gilead), Ohio.—BOND OFFERING.**—F. A. Dukes, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on May 26, for the purchase of \$4,195.61 5½% road construction bonds. Dated April 1 1930. One bond for \$205.61, all others for \$210. Due as follows: \$205.61 on March 1 and \$210, Sept. 1 1931 and \$210 on March and Sept. 1 from 1932 to 1940 incl. Int. payable on March and Sept. 1. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Transcript of the proceedings incident to the issuance of the bonds will be furnished successful bidder.

**MORROW COUNTY (P. O. Heppner), Ore.—BOND SALE.**—The \$50,000 issue of road bonds offered for sale on May 7—V. 130, p. 3037—was purchased by the First National Bank of Portland, as 5s, at a price of 101.08, a basis of about 4.90%. Dated June 1 1930. Due \$2,500 from June 1 1936 to 1955, incl.

**MORSE INDEPENDENT SCHOOL DISTRICT (P. O. Morse) Hansford County, Tex.—BONDS REGISTERED.**—A \$40,000 issue of 5% serial school bonds was registered by the State Comptroller on May 1.

**MOUNTAINAIR, Torrance County, N. Mex.—BOND OFFERING.**—Sealed bids will be received by Elmer E. Shaw, Town Clerk, until 8 p. m. on June 2, for the purchase of a \$38,000 issue of coupon water bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated June 1 1930; due \$2,000 from June 1 1932 to 1950 incl. Prin. and int. (J. & D.) payable at the office of Kountze Bros. in N. Y. City. The approving opinion of Pershing, Nye, Tallmadge & Bosworth, of Denver, will be furnished. A certified check for 5% of the bid is required. (The official advertisement of this offering appears on an ensuing page of this section.)

**MOUNTAIN LAKES, Morris County, N. J.—BOND OFFERING.**—Myrtle L. Hillman, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 22, for the purchase of \$75,000 4½, 4¼ or 5% coupon or registered

to 1970, incl. Principal and semi-annual interest (June and Dec. 1), payable in gold at the Chemical Bank & Trust Co., New York City. No more bonds are to be awarded than will produce a premium of \$1,000 over \$75,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the successful bidder.

**MOUNT PLEASANT, Maury County Tenn.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. on May 24 by L. H. Hammond, City Recorder, for the purchase of a \$10,000 issue of 5½% coupon city hall bonds. Denom. \$500. Dated Sept. 1 1929. Due on March 1, as follows: \$500 in 1930; \$1,000, 1931 and 1932, and \$1,500, 1933 to 1937, incl. Prin. and semi-annual int. payable at the First National Bank, Mount Pleasant. Legality approved by Chapman & Cutler, of Chicago. A certified check for \$150 must accompany the bid.

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.**—Sealed bids will be received by A. A. Bailey, County Clerk, until noon on June 2 (Pacific time) for the purchase of an issue of \$1,000,000 coupon St. Johns Bridge bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated June 20 1930. Due \$40,000 from June 20 1936 to 1960, incl. Prin. and int. payable in gold at the fiscal agency of the State in New York, or at the office of the County Treasurer. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval to purchaser. No bids for less than par and accrued interest will be considered. The bonds will be sold for cash only. The above County Clerk will furnish the required bidding forms. The purchaser may designate the Portland bank at which these bonds will be delivered. Unconditional bids only will be considered. A certified check for 5% of the bid, payable to the County Clerk, is required.

**MUSKEGON, Muskegon County, Mich.—BONDS OFFERED.**—Ida L. Christiansen, City Clerk, received sealed bids until 2 p. m. (eastern Standard time) on May 9, for the purchase of \$50,000 improvement bonds, to bear interest at a rate not to exceed 4½%. Dated May 1 1930. Denom. \$1,000. Due \$5,000 on May 1 from 1931 to 1940 incl. Principal and semi-annual interest (May and Nov. 1) payable at the office of the City Treas. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—ADDITIONAL INFORMATION.**—In connection with the recent sale of \$400,000 coupon bonds, comprising \$265,000 4½% and \$135,000 4½%, to the Harris Trust & Savings Bank of Chicago, at par plus a premium of \$125, equal to 100.03, a basis of about 4.37%—V. 130, p. 3239—we learn that the purchasers also bid par plus a premium of \$5,885 for the \$400,000 bonds at 4½%. The bonds are being reoffered by the purchasers for public investment priced to yield 4.20% and are described as follows: Dated May 1 1930. Denom. \$1,000. The \$265,000 4½% bonds mature annually on May 1 as follows: \$15,000, 1936 to 1940, incl.; \$20,000, 1941, \$15,000, 1942, \$20,000, 1943 and 1944, \$25,000, 1945 and \$45,000 in 1946 and 1947. The \$135,000 4½% bonds mature \$45,000 on May 1 in 1948, 1949 and 1950. Principal and semi-annual interest (M. & N. 1) payable at the office of the Board of Education, Muskegon.

#### Financial Statement.

(As reported by the Assistant Superintendent of Schools.)

Real value of taxable property, estimated.....\$81,000,000  
Assessed valuation for taxation (1929).....65,027,994  
Total debt (this issue included).....2,185,000  
Population, present estimated, by Assistant Superintendent of Schools, 48760; 1920 census, 35,570.

The following is a complete list of the bids submitted for the bonds as reported in the May 3 issue of the "Michigan Investor".

Bidder and Terms of Proposal	Rate Bid
Harris Trust & Savings Bank.—\$265,000, 1936-47, 4½% and \$135,000, 1948-50, 4½%	100.03
Also all 4½%	101.47
First Detroit Co., Watling, Lerchen & Hayes.—\$270,000, 1936-48, 4½%, and \$130,000, 1949-50, 4½%	100.004
Also all 4½%	101.02
Braun, Bosworth & Co.—\$295,000, 1936-48, 4½%, and \$105,000, 1949-50, 4½%	100.032
Also all 4½%	101.009
Stranahan, Harris & Oatis and Fidelity Trust Co.—\$175,000, 1936-45, 4½% and \$225,000, 1946-50, 4½%	100.07
Guardian Detroit Co.—\$130,000, 1936-43, 4½%, and \$270,000, 1944-50, 4½%	100.035
John Nuveen & Co.—All 4½%	100.727
Continental Illinois Co.—All 4½%	100.381
A. B. Leach & Co.—All 4½%	100.379
Guaranty Co. of New York.—All 4½%	100.20

**NEBRASKA CITY, Otoe County, Neb.—BOND SALE.**—The two issues of 4½% coupon bonds aggregating \$273,000, offered for sale on May 5—V. 130, p. 3229—were purchased by the U. S. National Co. of Omaha, for a premium of \$1,370, equal to 100.501, a basis of about 4.67%. The issues are divided as follows: \$193,000 refunding and \$80,000 intersection paving bonds. Denom. \$1,000. Dated June 1 1930. Due in 20 years and optional after 5 years. Int. payable on June and Dec. 1.

**NEDROW WATER DISTRICT (P. O. Nedrow), Onondaga County, N. Y.—BOND OFFERING.**—Mate P. Kenyon, Clerk of the Town of Onondaga, will receive sealed bids until 8 p. m. on May 19 for the purchase of \$98,000 coupon or registered water bonds to bear int. at a rate not to exceed 6%, stated in a multiple of ¼ of 1%. Dated May 15 1930. Denom. \$1,000. Due on May 15 as follows: \$6,000, 1935 to 1949 incl. and \$8,000 in 1950. Prin. and semi-ann. int. (May and Nov. 15) payable in gold at the Syracuse Trust Co., Syracuse, or at the Equitable Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The opinion of Hawkins, Delafield & Longfellow, attesting the legality of the bonds will be furnished to the successful bidder.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.**—The following issues of bonds aggregating \$19,600 offered on May 5—V. 130, p. 2834—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of \$367, equal to 101.88:

\$17,600 5% A. D. Washburn et al., Jefferson Township highway improvement bonds. Dated May 15 1930. Due \$440, July 15 1931; \$880, Jan. and July 15 from 1932 to 1940 incl., and \$440, July 15 1931.

2,000 6% ditch construction bonds. Dated May 5 1930. Due \$200 on June 1 from 1932 to 1941 incl.

Although the offer of the Fletcher American Co. was the lowest received, it was accepted as it was the only one of those submitted accompanied by a good-faith certified check. Bids were as follows:

Bidder	Premium.
Fletcher, American Co., Indianapolis (Purchaser)	\$367.00
Fletcher Trust & Savings Bank, Indianapolis	513.60
City Securities Corp., Indianapolis	604.00
Indian Investment Co., Indianapolis	521.00

**NORFOLK COUNTY (P. O. Dedham) Mass.—LOAN OFFERING.**—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving time) on May 13, for the purchase at discount of a \$150,000 temporary loan. Dated May 13 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on Nov. 15 1930 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the aforementioned bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

**NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.**—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time), on May 12, for the purchase of \$25,000 bridge bonds. Rate of int. to be named in proposal. The bonds are dated May 1 1930. Denom. \$1,000. Due annually from 1935 to 1947, incl. Prin. and semi-ann. int. payable in N. Y. City. A certified check for \$1,000 must accompany each proposal. Legality approved by Clay, Dillon & Vandewater, of N. Y. City.

**OAKWOOD, Paulding County, Ohio.—BOND OFFERING.**—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on May 19, for the purchase of \$34,891.61 6% village's portion street improvement bonds. Dated May 15 1930. Denom. \$1,000, one bond for \$891.61. Due on Nov. 15, as follows: \$2,891.61, 1931, \$3,000, 1932; \$4,000, 1933; \$3,000, 1934; \$4,000, 1935; \$3,000, 1936; \$4,000, 1937; \$3,000, 1938; and \$4,000 in 1939 and 1940. Interest payable in May and November. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid

such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder.

**OCEAN GATE, Ocean County, N. J.—BOND OFFERING.**—Charles W. Throckmorton Jr., Borough Collector, will receive sealed bids until 8 p. m. on May 24, for the purchase of \$35,000 6% coupon or reg. gen. improve. bonds. Denom. \$1,000. Due \$1,000 from 1931 to 1965, incl. Prin. and semi-ann. int. (A. & O. 1) payable at the Ocean County Trust Co., Toms River. No more bonds are to be awarded than will produce a premium of \$1,000 over \$35,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

**OJAI, Ventura County, Calif.—ADDITIONAL INFORMATION.**—The \$15,000 issue of sewage disposal plant bonds that was purchased by the Freeman Smith & Camp Co., of Los Angeles—V. 130, p. 3038—bears interest at 6% and matures in 1960. The bonds were awarded for a premium of \$82.50, equal to 100.55, a basis of about 5.96%.

**OSBORNE SCHOOL DISTRICT (P. O. Phoenix), Mariposa County, Ariz.—BOND SALE.**—A \$55,000 issue of 5% school bonds is reported to have been recently purchased by the Valley Bank of Phoenix, for a premium of \$297, equal to 100.54.

**OSWEGO, Oswego County, N. Y.—BOND SALE.**—The following issues of coupon or reg. bonds aggregating \$118,000 offered on May 7—V. 130, p. 3038—were awarded as 4½% to the Bancamerica-Blair Corp. of New York, at par plus a premium of \$118, equal to 100.10 a basis of about 4.24%:

\$60,000 paving bonds. Due \$3,000 on May 1 from 1931 to 1950, incl.  
33,000 series B water bonds. Due on May 1, as follows: \$1,000, 1931 to 1937, incl., and \$2,000 from 1938 to 1950, incl.  
15,000 sewer bonds. Due on May 1, as follows: \$1,000, 1932, 1934, 1936 and 1938, and \$1,000 from 1940 to 1950, incl.  
10,000 series A water bonds. Due \$1,000 on May 1 in 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948 and in 1950.  
All of the above bonds are dated May 1 1930.

**QUANAH SCHOOL DISTRICT (P. O. Quanah) Hardman County, Tex.—BONDS REGISTERED.**—The \$120,000 issue of 5% semi-annual school bonds that was sold on April 21—V. 130, p. 3230—was registered by the State Comptroller on April 29.

**PACIFIC GROVE HIGH SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—OTHER BIDDERS.**—The following is an official list of the other bids submitted for the \$70,000 issue of 5% coupon school bonds sold on April 25 to Dean Witter & Co., of San Francisco.—V. 130, p. 3230—at 104.777, a basis of 4.57%.

Bidder	Premium.
National Bankitaly Co.	\$3,339.00
Anglo-London-Paris Co.	2,943.00
First National Bank of Monterey	2,837.50
Monterey Co. Trust & Savings Bank of Salinas	2,655.00
Weeden & Co.	2,410.00

**PALESTINE SPECIAL ROAD DISTRICT (P. O. Boonville), Cooper County, Mo.—BOND SALE.**—A \$50,000 issue of 5% semi-ann. road bonds has been purchased by Stern Bros. & Co., of Kansas City, at a price of 98.80, a basis of about 5.16%. Due serially over a 20-year period.

**PERRYSBURG VILLAGE SCHOOL DISTRICT (P. O. Perrysburg), Wood County, Ohio.—BOND OFFERING.**—David V. Scheld, Clerk of the Board of Education, will receive sealed bids until 12 m. on May 13, for the purchase of \$225,000 5% school building construction and equipment bonds. Dated May 1 1930. Denom. \$1,000. Due on Oct. 1 as follows: \$9,000, 1931 to 1935, incl., and \$10,000 from 1936 to 1953, incl. Prin. and semi-ann. int. (A. & O.), payable at the office of the District Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

**PETERSBURG SCHOOL DISTRICT, Hunterdon County, Pa.—BOND SALE.**—The \$3,000 4½% coupon school bonds offered on April 29—V. 130, p. 2835—were awarded at a price of par to the Pennsylvania School Teachers Retirement Board, of Harrisburg. Due \$500 on Oct. 1 from 1931 to 1936 incl. Interest payable on April and Oct. 1. Denom. \$500.

**PHILIPPINE ISLANDS (Government of).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on May 22 by Brig.-Gen. F. Le J. Parker, Chief of the Bureau of Insular Affairs, at Room 3040, Munitions Building, Washington, D. C., for the purchase of two issues of 4½% loan of 1930 coupon bonds aggregating \$1,425,000, divided as follows:

\$925,000 Iloilo Port Works, Third Series bonds. Dated April 15 1930. Due on April 15 1960. Int. payable on April and Oct. 15.  
500,000 Cebu Port Works, Third Series bonds. Dated March 15 1930. Due on March 15 1960. Int. payable on March and Sept. 15.

Denom. \$1,000. Prin. and int. payable in gold coin at the Treasury of the United States. A certified check for 2% of the par value of the bonds bid for, payable to the above-named Chief, is required. The following statement is furnished with the official offering notice:

The bonds are to be issued under authority contained in Section 11 of an Act of Congress, approved Aug. 29 1916 as subsequently amended by an Act, approved May 31 1922 and in Act No. 3417 of the Philippine Legislature, approved Dec. 7 1927.

Act No. 3417 of the Philippine Legislature authorizes a total issue of bonds to the face value of \$2,175,000 for the extension of said port works and improvement of the harbor facilities at Iloilo, the first series of which in the amount of \$750,000 were issued under date of April 1 1928 and the second series of which in the amount of \$500,000 were issued under date of Oct. 15 1929.

Under date of April 11 1930 the Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of this third series of bonds in the sum of \$925,000, a copy of which will be furnished to the successful bidder. Act No. 3413 of the Philippine Legislature authorizes a total issue of bonds to the face value of \$2,000,000 for the extension of said port works and improvement of the harbor facilities at Cebu, the first series of which in the amount of \$750,000 were issued under date of March 1 1928 and the second series of which in the amount of \$750,000 were issued under date of September 15 1929.

Under date of April 8 1930 the Attorney General of the United States rendered an opinion in which he passed upon the legality of the proposed issue of this third series of bonds on the sum of \$500,000 a copy of which will be furnished to the successful bidder.

Under the terms of an Act of Congress approved Feb. 6 1905 "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia," and, under the provisions of Section 22 (b) of the Revenue Act of 1928, the term "gross income" does not include the following, which shall be exempt under that title: (4) interest upon (c) obligations of the United States or its possessions.

**PICO COUNTY WATER DISTRICT (P. O. Pico), Los Angeles County, Calif.—BOND SALE.**—We are informed that a \$10,000 issue of water bonds has recently been purchased by Dean Witter & Co., of San Francisco, as 5½% (J. & J.) for a premium of \$109, equal to 101.09.

**POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Tecumseh), Okla.—BONDS OFFERED.**—Sealed bids were received until 2 p. m. on May 7, by J. W. Duggan, District Clerk, for the purchase of a \$7,000 issue of school bonds. Due \$1,000 from 1933 to 1939, incl. Int. rate specified by the bidder.

**PROVIDENCE, Providence County, R. I.—BOND SALE.**—The following issues of 4% bonds aggregating \$2,000,000 offered on May 8—V. 130, p. 2835—were awarded to a syndicate composed of H. M. Byllesby &

All of the above bonds are dated June 1 1929. An official list of the bids submitted for the bonds follows:

Bidder	Rate Bid.
H. M. Byllesby & Co.; W. F. Schlatter & Co., Inc.; Stephens & Co., and Seabrook & Mayer	99.139
M. M. Freeman & Co., Inc.	99.0679
Arthur Perry & Co.; First National Bank of New York; R. W. Pressprich & Co.; Salomon Brothers & Hutzler; Kean, Taylor & Co.	99.00
Industrial Trust Co.; The National City Co.; Bankers Co. of New York; The First National Old Colony Corp.	98.83997
Rhode Island Hospital Trust Co.	98.799
Chase Securities Corp.; First Detroit Co., Inc.; L. F. Rothschild & Co., Inc.; Barr Brothers & Co., Inc.	98.729
Bancamerica-Blair Corp.; Dewey, Bacon & Co.; Ames, Emerich & Co.; Wallace, Sanderson & Co.; and Graham Parsons & Co.	98.721
E. H. Rollins & Sons; Kissel, Kinnicutt & Co.; Phelps, Fenn & Co.	98.69
F. S. Mosely & Co.; Lehman Bros.; Kountze Bros.; H. L. Allen & Co.; and Darb & Co.	98.48
Brown Brothers & Co.; Curtis & Sanger; Hannah, Ballin & Lee, and C. F. Childs & Co., Inc.	98.4449
Estabrook & Co.; R. L. Day & Co.; Geo. B. Gibbons & Co.; Roosevelt & Son, and Emanuel & Co.	98.359

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.**—The \$16,480 4½% C. W. Davis et al., Clinton Township highway improvement bonds offered on May 1—V. 130, p. 3039—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of \$138.27, equal to a price of 100.83, a basis of about 4.32%. The issue matures as follows: \$824, July 15 1931; \$824, Jan. and July 15 from 1932 to 1940 incl., and \$824, Jan. 15 1941. Although the bid of the City Securities Corp., of Indianapolis as shown in the list below of those received, was higher than the accepted tender no certified check accompanied it and therefore was not considered.

Bidder	Premium.
Fletcher Savings & Trust Co. (purchaser)	\$138.27
Cities Securities Corp., Indianapolis	173.00
Fletcher American Co., Indianapolis	131.00

**RAPID CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rapid City), Pennington County, S. Dak.—BOND OFFERING.**—Sealed bids will be received until May 17, by H. M. Johnson, Secretary of the Board of Education, for the purchase of an issue of \$100,000 school bonds. Int. rate is not to exceed 5%, payable semi-ann. Dated June 1 1930; due in 20 years and optional in 10 years.

**RED BANK, Monmouth County, N. J.—BOND OFFERING.**—A. E. Shinn, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on May 19 for the purchase of \$521,000 coupon or registered improvement bonds, to bear interest at either 4½, 4¾ or 5%. Dated June 1 1930. Denom. \$1,000. Due on June 1, as follows: \$25,000, 1931 to 1950 incl., and \$21,000 in 1951. Prin. and semi-ann. int. (J. & D. 1) payable in gold at the Second National Bank & Trust Co., Red Bank. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the successful bidder.

**RINGGOLD, Catoosa County, Ga.—BOND SALE.**—A \$5,000 issue of 6% street improvement bonds has been purchased by J. H. Hilsman & Co., Inc., of Atlanta. Denom. \$500. Dated July 1 1929. Due \$500 from July 1 1930 to 1939 incl. Prin. and int. (J. & J. 1) payable at the Chase National Bank in New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement (As Officially Reported).	
Actual values	\$750,000
Assessed values, 1929	200,084
Total bonded debt (this issue only)	\$5,000
Less sinking fund	1,200
Net debt	3,800
Population (est.), 800.	

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.**—The \$2,200 4½% William Smith et al., Brown Township road construction bonds offered on May 5—V. 130, p. 3039—were awarded to Lewis Westerman, a local investor, at par plus a premium of \$40, equal to 101.81, a basis of about 4.41%. The bonds are dated April 8 1930. Due \$110, July 15 1931; \$110, Jan. and July 15 from 1932 to 1940 incl., and \$110, Jan. 15 1941. Bids for the issue were as follows:

Bidder	Premium.
Lewis Westerman, Versailles (Purchaser)	\$40.00
R. H. Jackson, Versailles	34.00
Batesville Bank, Batesville	37.00
Inland Investment Co., Indianapolis	5.00

**ROCHESTER, Monroe County, N. Y.—NOTE SALE.**—C. E. Higgins, City Comptroller, on May 8 awarded an issue of \$450,000 overdue tax notes of 1929 to the Guaranty Co. of New York, at par plus a premium of \$5. The notes are to bear interest at 3.23%. Dated May 12 1930. Due on Sept. 4 1930. Payable at the Central Hanover Bank & Trust Co., New York City.

**ROGER MILLS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Durham), Okla.—BONDS OFFERED.**—Sealed bids were received until 2 p.m. on May 6, by John W. Foster, District Clerk, for the purchase of an \$11,000 issue of not to exceed 6% semi-ann. school bonds. Denom. \$1,000. Dated May 15 1930; due \$1,000 from May 15 1935 to 1945, incl.

**ROMNEY SCHOOL DISTRICT (P. O. Romney), Hampshire County, W. Va.—BOND SALE.**—A \$57,000 issue of 5% semi-ann. school bonds has recently been purchased at par by the State Sinking Fund Commission. Due \$4,000 from 1931 to 1944, incl. and \$1,500 in 1945.

**ROBESON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Lumberton), N. C.—BOND SALE.**—The \$30,000 issue of 6% semi-ann. drainage bonds offered for sale on April 10—V. 130, p. 2275—was purchased by the Guaranty Investment Corp., of Trinity, at par and accrued int. Dated April 1 1930; due \$2,000 from 1935 to 1949, incl. No other bids were received.

**ROSWELL, Chaves County, N. Mex.—BOND OFFERING.**—Sealed bids will be received by M. J. McDonald, City Clerk, until 7:30 p.m. on June 3, for the purchase of the following issues of coupon bonds aggregating \$260,000:

- \$50,000 water bonds. Due on June 1, as follows: \$3,000, 1933 to 1946, and \$2,000, 1947 to 1950, all incl.
- 165,000 sewer bonds. Due on June 1, as follows: \$10,000, 1933 to 1937; \$9,000, 1938 to 1948, and \$8,000 in 1949 and 1950.
- 25,000 street improvement bonds. Due on June 1, as follows: \$2,000, 1933 to 1939, and \$1,000, 1940 to 1950, all incl.
- 20,000 public parks bonds. Due on June 1, as follows: \$2,000, 1933 and 1934, and \$1,000, 1935 to 1950, all incl.

Int. rate is not to exceed 5½%, payable semi-annually. Bids must be made on the basis of the bidder furnishing the bonds. Denom. \$1,000. Dated June 1 1930. Prin. and int. (J. & D.) payable in lawful money at the office of the City Treasurer. A certified check for 5% of the bid is required.

**ST. BERNARD, Hamilton County, Ohio.—BOND SALE.**—A. G. Kemme, City Clerk, states that an issue of \$70,000 5% street improvement bonds was recently purchased by the Sinking Fund Commission. The bonds are dated March 1 1930. Denom. \$500. Due \$3,500 on March and Sept. 1 from 1931 to 1940, incl. Int. payable on March and Sept. 1. The bonds are part of an issue of \$250,000 voted at the general election in Nov. 1929.

**ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles) St. Charles County, Mo.—BOND SALE.**—The \$70,000 issue of 4¾% semi-annual school bonds offered for sale on May 5—V. 130, p. 3231—was purchased by the Lafayette-South Side Bank & Trust Co., of St. Louis, at a price of 103.26, a basis of about 4.40%. Dated May 1 1930. Due from May 1 1931 to 1950, incl.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—George A. Swintz, County Treasurer, will receive sealed bids until 10 a.m. (C. D. S. time) on May 12, for the purchase of the following issues of 5% bonds aggregating \$53,500:

- \$19,000 Philip Hesch et al., Madison Township road construction bonds. Denom. \$950. Due \$950, July 15 1931; \$950, Jan. and July 15 from 1932 to 1940, incl., and \$950 on Jan. 15 1941.

13,000 John Van Ess et al., Clay Township road construction bonds. Denom. \$650. Due \$650, July 15 1931; \$650, Jan. and July 15 from 1932 to 1940, incl., and \$650 on Jan. 15 1941.

12,000 Emma V. Finch et al., Penn Township road construction bonds. Denom. \$600. Due \$600, July 15 1931; \$600, Jan. and July 15 from 1932 to 1940, incl., and \$600 on Jan. 15 1941.

9,500 William Fissell et al., Harris and Penn Townships road construction bonds. Denom. \$475. Due \$475, July 15 1931; \$475, Jan. and July 15 from 1932 to 1940, incl., and \$475 on Jan. 15 1941.

All of the above bonds are dated May 1 1930. Int. is payable on Jan. and July 15.

**ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND OFFERING.** Charles M. Tait, County Treasurer, will receive sealed bids until 2 p.m. (eastern standard time) on May 13, for the purchase of \$260,000 4¾% coupon or registered highway bonds. Dated May 1 1930. Denom. to suit purchaser. Due on May 1, as follows: \$10,000, 1943; \$30,000, 1944, \$50,000 in 1945 and 1946; \$70,000, 1947; and \$50,000 in 1948. Interest payable on May and Nov. 1. A certified check for \$5,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

**SALEM, Columbiana County, Ohio.—BOND OFFERING.**—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on May 23, for the purchase of \$4,100 5% fire apparatus purchase bonds. Dated June 1 1930. One bond for \$900, all others for \$800. Due on Oct. 1 as follows: \$900, 1931, and \$800 from 1932 to 1935, inclusive. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The transcript for this issue has been approved by Messrs. Squire, Sanders & Dempsey, Cleveland, and their unqualified approving opinion will be furnished to the successful bidder, if desired, without charge. Otherwise, all bids must be unconditional.

**SALEM, Essex County, Mass.—LOAN OFFERING.**—Charles G. Coker, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on May 13, for the purchase at discount of a \$500,000 temporary loan, comprising a \$300,000 issue, denoms. \$25,000, \$10,000 and \$5,000, due on Nov. 7 1930, and a \$200,000 issue, denoms. \$25,000, \$10,000 and \$5,000, due on Nov. 24 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston.

**SALT LAKE SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—LIST OF BIDDERS.**—The following is a list of the other bids submitted on April 29 for the \$1,000,000 issue of 4% coupon semi-annual school bonds that was sold to a group headed by P. F. Childs & Co., of New York City, at 97.338, a basis of about 4.21%.—V. 130, p. 3231:

Bidder	Price Bid.
E. H. Rollins & Sons, et al.	\$966,000
Eldredge & Co., et al.	963,600
Harris Trust & Savings Bank, et al.	961,840
Bankers Co. of New York, et al.	959,590
First National Old Colony Corp., and the First Security Corp.	959,100
Chase Securities Corp., et al.	957,790
National City Co. of California	954,399
Halsey, Stuart & Co., et al.	946,100

**SAN ANGELO, Tom Green County, Tex.—BOND OFFERING.**—Sealed bids will be received by E. E. Lowrie, City Manager, until 10 a.m. on May 13, for the purchase of an issue of \$150,000 5% school bonds. Denom. \$1,000. Dated April 1 1930. Due as follows: \$2,000 in 1931; \$3,000, 1932 to 1939; \$4,000, 1940 to 1970, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York. These bonds were voted at an election held on Mar. 11, have been approved by the Attorney General and were registered on Apr. 25 by the State Comptroller—V. 130, p. 3231. Bids for less than par and accrued interest cannot be accepted. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

**SAND HILL SCHOOL DISTRICT (P. O. Denton), Denton County, Tex.—MATURITY.**—The \$6,000 issue of 5% semi-annual school bonds that was purchased at par by the State of Texas—V. 130, p. 1702—is due on April 10 1949.

**SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs), Tulsa County, Okla.—BOND OFFERING.**—Sealed bids will be received until 8 p.m. on May 12, by E. F. Dixon, Clerk of the Board of Education, for the purchase of a \$41,000 issue of school bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: \$2,000, 1934 to 1953, and \$1,000 in 1954. A certified check for 2% is required. (These bonds were previously offered on April 28—V. 130, p. 3039.)

**SAN FRANCISCO, San Francisco County, Calif.—BOND ISSUE AUTHORIZED.**—We quote as follows from the Los Angeles "Times" of April 30: "Sale of \$1,620,000 bonds of the Islals Creek reclamation district was authorized to-day by the directors of the district. The budget provisions are for a sea wall on the north side of the creek, which is an arm of the bay, 1,900 feet long to cost \$493,000; land drainage system, \$160,000; filling land adjacent to the channel, \$886,000. The work planned will reclaim 280 acres and make the creek navigable for freight craft. The bonds draw 6% and are tax free."

**SANTA BARBARA CITY SCHOOL DISTRICTS (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.**—The two issues of 5% semi-ann. school bonds aggregating \$317,000, offered for sale on April 28—V. 130, p. 2836—were purchased by a group composed of the National Bankitaly Co. and Weeden & Co., both of San Francisco, and the American Securities Co., of Los Angeles, as follows:

- \$200,000 Santa Barbara High School District bonds for a premium of \$8,829, equal to 104.4145, a basis of about 4.51%. Due from April 7 1931 to 1955, incl.
- 117,000 Santa Barbara School District bonds for a premium of \$5,151, equal to 104.402, a basis of about 4.52%. Due from 1931 to 1955.

(This report supersedes that given in V. 130, p. 3231.) Newspaper reports from the Coast gave the other bids as follows:

Other bids for the high schools were: R. H. Moulton & Co. and Security First Co., \$8,610; National City Co., \$7,830; William R. Staats & Co., \$7,222; Dean Witter & Co., \$6,260, and Anglo London Paris Co., \$5,802. For the school district bonds the other bids were: R. H. Moulton & Co. and First Security Co., \$5,029; National City Co., \$4,428; William R. Staats & Co., \$4,222; Dean Witter & Co. and Wells Fargo Bank and Union Trust Co., \$3,610 and Anglo London Paris Co., \$3,476.

**SEATTLE, King County, Wash.—BOND OFFERING.**—It is reported that sealed bids will be received until noon on June 6, by H. W. Carroll, City Comptroller, for the purchase of an issue of \$1,000,000 water extension bonds. Int. rate is not to exceed 6%, payable semi-annually. (These bonds are part of a \$5,000,000 issue that was authorized under ordinance No. 58,624.) A certified check for 5% of the bid is required.

**SENECA TOWNSHIP RURAL SCHOOL DISTRICT, Monroe County, Ohio.—BOND OFFERING.**—Earl Stephens, Clerk of the Board of Education, will receive sealed bids until 12 m. on May 28, for the purchase of \$20,000 5¼% school house construction and equipment bonds. Dated May 1 1930. Denom. \$500. Due \$500 on March and Sept. 1 from 1931 to 1950, incl. Interest is payable on March and Sept. 1. Bids for the bonds to bear interest at a rate other than 5¼% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$1,000, payable to the order of the Board of Education, must accompany each proposal.

**SCITUATE, Plymouth County, Mass.—TEMPORARY LOAN.**—The Rockland Trust Company on May 3 purchased a \$75,000 temporary loan, due on Nov. 12 1930, at a 3.09% discount. Bids for the loan were as follows:

Bidder	Discount.
Rockland Trust Co. (Purchaser)	3.09%
Cohasset National Bank	3.24%
Merchants National Bank of Boston	3.32%
Hingham Trust Co.	3.35%

**SHELBYVILLE, Bedford County, Tenn.—BOND ELECTION.**—On May 23, a special election will be held in order to have the voters pass judgment

purposes. They will be 5% coupon bonds in the denomination of \$1,000 each. Dated June 1 1930. Due on June 1 1950. Int. payable on June and Dec. 1.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Dayton), Wyo.—BOND SALE.**—The \$14,000 issue of coupon semi-ann. school bonds offered for sale on May 1—V. 130, p. 2630—was purchased by Geo. W. Vallery & Co. of Denver, as 5½s, at a price of 100.18, a basis of about 5.47%. Dated May 1 1930. Due on May 1 1950 and optional after May 1 1940. The only other bidder was the U. S. National Co. of Denver.

**SHOSHONE, Lincoln County, Ida.—BOND SALE.**—The \$50,000 issue of coupon water system bonds offered for sale on May 6—V. 130, p. 2836—was purchased by the State of Idaho, as 5.65s, at par. Dated Jan. 1 1930. Due in from 2 to 20 years. No other bids were received.

**SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—MATURITY—BASIS.**—The \$192,000 issue of semi-annual school bonds that was jointly purchased by Ware, Hall & Co., and the First Trust Co., both of Omaha, as 4½s, at a price of 100.391—V. 130, p. 3040—is due on Jan. 1, as follows: \$10,000, 1937 to 1939, and \$162,000 in 1950. Optional after Jan. 1 1940. Basis of about 4.45%.

**SIKESTON, Scott County, Mo.—BOND OFFERING.**—P. H. Stevenson, City Clerk, will offer for sale at public auction on May 15, at 10 a. m., in the Hotel Statler, St. Louis, an issue of \$150,000 municipal light plant bonds, subject to the approval of the City Council.

**SOMERVILLE, Somerset County, N. J.—BOND SALE.**—The Bancamerica-Blair Corp., of New York, bidding for \$228,000 bonds of the \$230,000 coupon or registered improvement issue offered on May 5—V. 130, p. 3040—was awarded the bonds as 4½s, at par plus a premium of \$2,280, equal to 101, a basis of about 4.38%. The bonds are dated June 1 1930 and mature on June 1, as follows: \$10,000, 1931 to 1944 incl., \$15,000 from 1945 to 1949 incl., and \$13,000 in 1950. The purchasers are reoffering the bonds for public investment at prices to yield from 4.00 to 4.25%, according to maturity. The following is a complete list of the bids submitted for the bonds:

Bidder—	No. Bonds Bid For.	Amt. Bid.
Bancamerica-Blair Corp. (purchaser).....	228	\$230,280.00
Fidelity Union Trust Co.....	229	230,964.46
J. S. Rippl & Co., Newark.....	229	230,357.00
Rapp & Lockwood, New York.....	229	230,106.87
Second National Bank, Somerville.....	229	230,039.60
Lehman Bros., and H. L. Allen & Co., jointly.....	230	230,793.50
Somerville Trust Co., Somerville.....	100	100,080.00

**Financial Statement.**

Indebtedness—	
Gross debt: bonds (outstanding).....	\$177,520.00
Floating debt (incl. tempor. bonds outst'g).....	441,801.88
	\$619,321.88
Deductions—Sinking funds, other than for water bonds.....	26,382.21
	\$592,939.67
Net debt.....	\$592,939.67
Bonds to be issued:	
Improvement bonds of 1930.....	\$230,000
Floating debt to be funded by such bonds.....	230,000
	\$592,939.67

**Assessed Valuations.**—Real property, 1928, \$7,585,763; 1929, \$7,823,558; 1930, \$8,071,664. Population, census of 1920, 6,718; est., 1930, 10,000.

**SOUTH CAROLINA, State of (P. O. Columbia).—NOTE SALE.**—The \$3,500,000 issue of tax anticipation notes offered for sale on May 7—V. 130, p. 3231—was awarded to the Central Union Bank, of South Carolina, for Barr Bros., & Co., Inc., of New York City, at 3.64%, plus a premium of \$38. Dated May 12 1930; due in six months.

**SOUTH RIVER, Middlesex County, N. J.—BOND OFFERING.**—John R. Petrie, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 26, for the purchase of the following issues of 5% coupon or registered bonds aggregating \$177,000:

\$101,000 street assessment bonds. Due on June 1, as follows: \$10,000, 1931 to 1939, incl., and \$11,000 in 1940.

39,000 street improvement bonds. Due on June 1, as follows: \$2,000, 1931 to 1948, incl., and \$3,000 in 1949.

37,000 water bonds. Due on June 1, as follows: \$2,000, 1931 to 1948, incl., and \$1,000 in 1949.

All of the above bonds are dated June 1 1930. Denom. \$1,000. Prin. and semi-annual int. (J. & D. 1) payable at the South River Trust Co., South River. The bonds will be prepared under the supervision of the International Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. Legality to be approved by Caldwell & Raymond, of N. Y., whose opinion will be furnished to the successful bidder.

<b>Financial Statement, South River, N. J.</b>	
Assessed valuation of taxable real property, 1929.....	\$4,821,335.00
Assessed valuation of taxable personal property, 1929.....	708,200.00
Gross debt, bonded and floating, excl. of tax anticipation borrowing, but inclusive of these (3) issues.....	1,064,360.68
Water debt, included in above.....	157,000.00
Sinking fund for bonds, Dec. 31 1929, of which \$35,740.10 pertains to water debt.....	80,516.99
Net debt for bonding purposes as of Dec. 31 1929, after making above deductions and others permitted by New Jersey law, such as electric light bonds (amount then outstanding \$198,500) and special assessments.....	252,144.51
Net debt at present time.....	252,144.51

**Note.**—In addition to its water plant, the borough has owned for about 20 years its own electric light and power plant, which is more than self-supporting (net earnings for 1929, after interest, sinking fund and retirement of serial bonds \$96,000).

Population, 1920 census, 6,595; estimated population 1930, 12,000.

**SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 2), Washington County, Pa.—BOND OFFERING.**—T. Scott, Pease, Secretary of Board of Directors, will receive sealed bids until 2 P. M. on May 24, for the purchase of \$35,000 4½% coupon school bonds. Dated July 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$10,000 in 1936 and 1941, and \$15,000 in 1946. Interest is payable semi-annually. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal.

**SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BONDS OFFERED BY PURCHASERS.**—The \$660,000 issue of 4½% coupon general obligation bonds that was jointly purchased by C. F. Childs & Co., of New York, and G. L. Crawford & Co., of Columbia, at 99.41, a basis of about 4.57%—V. 130, p. 3231—is being offered for public subscription by them at prices to yield from 4.10% on the earliest maturity to 4.40% on the latest. Due from May 1 1931 to 1950, incl. These bonds are reported to be payable from unlimited ad valorem taxes levied on all the taxable property in the County.

**SPRING VALLEY, Fillmore County, Minn.—BOND SALE.**—The \$60,000 issue of funding bonds offered for sale on May 6—V. 130, p. 3231—was purchased by the First Securities Corp. of Minneapolis, as 4½s, for a premium of \$60, equal to 100.10, a basis of about 4.49%. Dated May 1 1930. Due from 1931 to 1950 incl.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—The following bond issues aggregating \$389,450 offered on May 5—V. 130, p. 3232—were awarded to the Title Guarantee Securities Corp., of Cincinnati, at par plus a premium of \$598, equal to 100.15. (Rate of interest not stated.) \$350,000 road improvement bonds. Due on Oct. 1, as follows: \$59,000, 1931; \$58,000, 1932; \$59,000, 1933 and \$58,000 from 1934 to 1936 incl.

30,850 road improvement bonds. Due annually on Oct. 1 from 1931 to 1940 inclusive.

8,600 road improvement bonds. Due on Oct. 1, as follows: \$900, 1931 to 1935 incl., \$800, 1936, \$900 1937, \$800 from 1938 to 1940 incl.

All of the above bonds are dated May 1 1930.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.**—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on May 16 for the purchase of \$57,500 5% road construction bonds. Dated May 1 1930. One bond for \$500, all others for \$1,000. Due on Oct. 1 as follows: \$6,000, 1931 to 1939, incl., and \$5,500 in 1940. Prin. and semi-ann. int. (April

and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

**SWARTHMORE SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE.**—The Delaware County National Bank, of Chester, recently purchased an issue of \$137,500 4½% school bonds at a price of 100.10, a basis of about 4.24%. The issue is due serially in 30 years.

**TACOMA, Pierce County, Wash.—BOND SALE.**—The two issues of semi-annual bonds aggregating \$3,350,000, offered for sale on May 3—V. 130, p. 2630—were purchased by a syndicate composed of the Bancamerica-Blair Corp., Eldredge & Co., B. J. Van Ingen & Co., and Stranahan, Harris & Oatis, Inc., all of New York, Ferris & Hardgrove, of Spokane, Dean Witter & Co., of San Francisco, Geo. H. Burr, Conrad & Broom, of Portland, the Seattle Co., the Pacific National Co., and the Marine National Co., all of Seattle, at a price of 96.11 on 4½% bonds, a basis of about 5.15%.

The issues are divided as follows:  
\$1,350,000 electric light and power, series B, 1929 bonds. Dated July 1 1929. Due on Jan. and July 1 from 1942 to Jan. 1 1946.

2,000,000 electric light and power, 1930 bonds. Dated April 1 1930. Due on April and Oct. 1 from 1934 to April 1 1951.

**BONDS OFFERED FOR INVESTMENT.**—The above bonds are now being offered for public subscription by the purchasers at prices to yield 4.80% on all maturities. Legality of bonds to be passed upon by Thomson, Wood & Hoffman of New York City. These bonds are reported to be exempt from all Federal income taxes.

**OTHER BIDS.**—The successful group submitted an alternative tender of 97.71 on 5s. Newspaper reports gave the other bids as follows: Halsey, Stuart & Co., headed a syndicate submitting the second highest tender of 97.35 for 5s. This group included as associates the following banking houses: A. B. Leach & Co., Drum, Heller, Ehrlichman & White, the First Seattle, Dexter Horton National Securities Corp. and Paine, Rice & Co. The third group that bid for the bonds, headed by C. W. McNear & Co. of Chicago, also submitted two tenders. For the bonds with 5% coupons this group offered 97.10, while for 4½s a price of 94.78 was named. Included in this syndicate were Stifel, Nicolaus & Co., John Nuveen & Co., Caldwell & Co., and M. M. Freeman & Co., Inc.

**TANGIPAHOA PARISH SCHOOL DISTRICT NO. 104 (P. O. Amite) La.—BOND OFFERING.**—Sealed bids will be received by W. J. Dunn, Secretary of the Parish School Board, until 11 a. m. on May 23, for the purchase of a \$25,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated June 1 1930. Principal and interest payable in gold at the office of the Parish School Board or at a bank to be designated. A certified check for 2½% must accompany the bid. (This report supplements that given under "Loranger Sch. Dist."—V. 130, p. 3228.)

**TAUNTON, Bristol County, Mass.—LOAN OFFERING.**—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m. (Daylight Saving time) on May 13, for the purchase at discount of a \$200,000 temporary loan. Dated May 14 1930. Denoms. \$25,000, \$10,000 and \$5,000. Payable on Nov. 13 1930. Notes will be engraved under the supervision of the First National Bank of Boston. The Bank will also guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the municipal council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

**TEKAMAH, Burt County, Neb.—BOND SALE.**—A \$15,000 issue of park bonds is reported to have recently been purchased by the United States National Bank of Omaha.

**THREE RIVERS (CITY OF) AND LOCKPORT TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Three Rivers), St. Joseph County, Mich.—BOND OFFERING.**—E. H. Andrews, Secretary of the Board of Education, will receive sealed bids until 3 p. m. (standard time) on May 14, for the purchase of \$65,000 4½ or 4¾% school bonds. Dated May 1 1930. Denom. \$1,000. Due on Jan. 1, as follows: \$2,000, 1931 to 1935, incl.; \$5,000, 1936 to 1941, incl.; \$4,000, 1942 to 1946, incl., and \$5,000 in 1947. Interest payable on Jan. and July 1. Place of payment of principal and interest to be agreed upon by the Board of Education and successful bidder. A certified check for \$2,000 must accompany each proposal. Successful bidder to furnish bonds and legal opinion of Miller, Canfield, Paddock & Stone, of Detroit.

**THROCKMORTON, Throckmorton County, Tex.—BONDS REGISTERED.**—On April 28, the State Comptroller registered a \$22,000 issue of 6% water works improvement bonds. Due serially.

**TILLAMOOK COUNTY SCHOOL DISTRICT NO. 39 (P. O. Nehalem), Ore.—WARRANT SALE.**—The \$30,000 issue of semi-annual school warrants offered for sale on April 18—V. 130, p. 2837—was purchased by the First National Bank of Tillamook, as 6s, at par. Dated May 1 1930. Due \$5,000 from May 1 1932 to 1937, incl. No other bids were received.

**TIPTON, Tillman County, Okla.—BOND SALE.**—The two issues of bonds aggregating \$20,000, offered for sale on April 22—V. 130, p. 2837—were jointly purchased by C. Edgar Honnold and the Piersol Bond Co., both of Oklahoma City. The issues are divided as follows:  
\$15,000 sanitary sewer system bonds. Due from 1935 to 1949, incl.  
5,000 water works extension bonds. Due from 1935 to 1939, incl.

**TRAVIS COUNTY ROAD DISTRICT NO. 5 (P. O. Austin) Tex.—BONDS REGISTERED.**—The \$200,000 issue of 5% serial road bonds that was reported sold—V. 130, p. 3232—was registered by the State Comptroller on May 3.

**UNION CITY, Hudson County, N. J.—BOND OFFERING.**—Wilfred G. Turner, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 20, for the purchase of \$275,000 4½, 4¾ or 5% coupon or registered Hoboken Street Improvement bonds. Dated June 1 1930. Denom. \$1,000. Due on June 1, as follows: \$15,000, 1931 to 1935, incl., and \$20,000 from 1936 to 1945, incl. Principal and semi-annual interest (Jan. and July 1) payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over \$275,000. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The bonds are said to be payable from a general tax, which however, may be levied only on the taxable property within the former Town of West Hoboken. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, as to the validity of the bonds will be furnished to the successful bidder.

**UNION TOWNSHIP, Porter County, Ind.—BOND OFFERING.**—John M. Brown, Township Trustee, will receive sealed bids until 8 p. m. on June 4, for the purchase of \$42,500 5% school building construction bonds. Dated May 15 1930. Denom. \$500. Due as follows: \$500, May 15, and \$1,000, Nov. 15 1931; \$1,500, May and Nov. 15 from 1932 to 1944, incl., and \$2,000 on May 15 1945. Principal and semi-annual interest (May and Nov. 15) payable at the First Trust Co., Valparaiso. A certified check for \$250 must accompany each proposal.

**VANCOUVER, Clarke County, Wash.—BOND SALE.**—A \$60,000 issue of 5% semi-annual municipal building bonds has recently been purchased at par by the State of Washington.

**WACO, McLennan County, Tex.—BOND SALE.**—The four issues of semi-annual bonds aggregating \$370,000, offered for sale on May 6—V. 130, p. 2837—were purchased by Geo. L. Simpson & Co., of Dallas, as 4½s, for a premium of \$5,328, equal to 101.44, a basis of about 4.39%. The issues are:

\$70,000 fire station bonds. Due from 1931 to 1970, incl.  
100,000 school

Both issues are dated May 1 1930. Bids for the bonds were as follows:

Bidder—	Rate Bid.
Wise, Hobbs and Arnold (Purchasers).....	100.27
Estabrook & Co.....	100.14
R. L. Day & Co.....	100.079

**WALNUT SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p.m. on May 19, by L. E. Lampton, County Clerk, for the purchase of a \$14,000 issue of 5½% school bonds. Denom. \$1,000. Dated May 1 1930; due on May 1, as follows: \$1,000 in 1935; \$2,000, 1936 to 1940, and \$3,000 in 1941. Prin. and semi-ann. int. payable at the County Treasury. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following statement is furnished with the offering notice:

Walnut School District has been acting as a school district under the laws of the State of California continuously since July 1 1900.

The assessed valuation of the taxable property in said school district for the year 1929 is \$1,209,255.00, and the amount of bonds previously issued and now outstanding is \$11,000.00.

Walnut School District includes an area of approximately 21 square miles, and the estimated population of said school district is 475.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$65,270 offered on May 2—V. 130, p. 3040—were awarded as 4½s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of \$403, equal to 100.60, a basis of about 4.61%:

\$47,300 property owners' portion street improvement bonds. One bond for \$300, all others for \$1,000. Due as follows: \$1,300, April 1, and \$1,000, Oct. 1 1931; \$2,000, April 1 and \$3,000, Oct. 1 from 1932 to 1940 inclusive.

11,750 property owners' portion street improvement bonds. One bond for \$750, all others for \$1,000. Due as follows: \$2,750, April 1, and \$3,000, Oct. 1 1931; \$3,000, April and Oct. 1 in 1932.

6,220 property owners' portion street improvement bonds. One bond for \$220, all others for \$500. Due as follows: \$720, April 1 and \$500, Oct. 1 1931; \$590, April and Oct. 1 in 1932 and 1933; \$500, April 1 and \$1,000, Oct. 1 in 1934 and 1935.

All of the above bonds are dated April 1 1930. A complete list of the bids submitted for the issues follows:

Bidder—	Rate of Interest %	Premium.
Seasongood & Mayer, Cincinnati.....	4½	\$278.00
Title Guar. & Sec. Corp., Cincinnati.....	4½	6.95
Ryan, Sutherland & Co., Toledo.....	5	585.00
Braun, Bosworth & Co., Toledo.....	4½	26.50
First Detroit Co., Detroit.....	4½	78.00
R. E. Herchel & Co., Chicago.....	4½	215.41
Otis & Co., Cleveland.....	4½	235.00
Merrill, Hawley & Co., Cleveland.....	5	566.00
*BancOhio Sec. Co., Columbus.....	4½	403.00
Provident Sav. Bank & Trust Co., Cincinnati.....	4½ 5½ 5	474.53

\* Successful bidder.

**WASHINGTON COUNTY SCHOOL DISTRICTS (P. O. Abingdon), Va.—LIST OF BIDDERS.**—The following is an official list of the bids received for the six issues of 5% bonds that were purchased on April 29—V. 130, p. 3232—by Seasongood & Mayer, of Cincinnati, at 100.82, a basis of about 4.90%:

Bidder—	Premium.
First National Bank of Detroit.....	\$681.00
Fifth-Third Union Co.....	504.00
Caldwell & Co.....	448.56
First National Bank of Abingdon.....	300.06
Walter, Woody & Helmerding.....	118.00

(All bids included accrued interest and printing of bonds.)

**WATERVILLE, Oneida County, N. Y.—BOND SALE.**—The \$20,000 5% coupon street improvement bonds offered on May 5—V. 130, p. 3041—were awarded to Michael Buckley, of Utica, at a price of 101, a basis of about 4.87%. The bonds are dated May 1 1930 and mature \$1,000 on May 1 from 1931 to 1950 incl. Bids for the issue were as follows:

Bidder—	Rate Bid.
Michael Buckley, Utica (purchaser).....	101.00
Marine Trust Co., Buffalo.....	100.829
Manufacturers & Traders Trust Co., Buffalo.....	100.7978
George B. Gibbons & Co., New York.....	100.41
Batchelder & Co., New York.....	100.18

**WAYNE COUNTY (P. O. Detroit) Mich.—BOND SALE.**—The \$740,000 Road Assessment District No. 14 offered on May 6—V. 130, p. 3232—were awarded to the Guardian Detroit Co. of Detroit, and Stranahan, Harris & Otis, Inc., of Toledo, jointly. The bonds are dated May 1 1930 and mature on May 1, as follows: \$81,000, 1932 and 1933; \$82,000, 1934 to 1936 inclusive, and \$83,000 from 1937 to 1940 inclusive.

The successful bidders paid 106.131 for the county and district portion bonds as 4½s and the township portion bonds as 4½s. A group composed of the First Detroit Co., Detroit, Braun, Bosworth & Co., of Toledo, and Watling, Lerchen & Hayes, of Detroit, bidding for the county portion bonds as 4½s and the district and township portion as 4½s, offered par plus a premium of \$355.20.

**WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—INT. RATE—BASIS.**—The \$200,000 issue of annual primary road bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, at a price of 100.07—V. 130, p. 3233—bears int. at 4½%, giving a basis of about 4.48%. Due from 1935 to 1944 incl. and optional after 5 years.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—AWARD \$19,775,000 BONDS.**—The following issues of coupon or reg. bonds aggregating \$19,775,000 offered on May 7—V. 130, p. 3041, 3233—were awarded to a syndicate composed of the Chase Securities Corp., Bancamerica-Blair Corp., Hallgarten & Co., Kountze Bros., A. B. Leach & Co., Inc., B. J. Van Ingen & Co., Marine Trust Co. (Buffalo), Otis & Co., Batchelder & Co., Darby & Co., Stephens & Co., Edward Lower Stokes & Co., and T. Rutter & Co., unless otherwise noted, all of New York, at par plus a premium of \$160,375.25, equal to 100.811, an int. cost basis of about 4.087%, for the \$10,500,000 park bonds as 4½s and the remaining \$9,275,000 bonds as 4s:

\$10,500,000 park bonds sold as 4½s. Due \$250,000 on June 1 from 1939 to 1980, inclusive.

3,500,000 4% Mamaronock Valley sanitary sewer bonds. Due on June 1, as follows: \$25,000, 1933 to 1940, incl.; \$30,000, 1941 to 1950, incl.; \$50,000, 1951 to 1960, incl.; \$90,000, 1961 to 1970, incl.; and \$160,000 from 1971 to 1980, incl.

1,900,000 4% Hutchinson Valley sanitary sewer bonds. Due on June 1, as follows: \$10,000, 1933 to 1940, incl.; \$20,000, 1941 to 1945, incl.; \$30,000, 1946 to 1950, incl.; \$40,000, 1951 to 1955, incl.; \$50,000, 1956 to 1960, incl.; \$60,000, 1961 to 1965, incl.; \$70,000, 1966 to 1970, incl.; \$80,000, 1971 to 1975, incl.; and \$70,000 in 1976.

1,615,000 4% County Hospital bonds. Due on June 1 as follows: \$15,000, 1931; \$50,000, 1932 to 1954, incl.; and \$75,000 from 1955 to 1960, incl.

948,000 4% County House site bonds. Due on June 1, as follows: \$3,000, 1931 and \$45,000 from 1932 to 1952, incl.

512,000 4% highway bonds. Due on June 1 as follows: \$32,000, 1931 and \$48,000, from 1932 to 1943, incl.

360,000 4% Blind Brook sanitary sewer bonds. Due on June 1 as follows: \$5,000, 1937 to 1948, incl.; and \$10,000 from 1949, to 1978, incl.

205,000 4% bridge bonds. Due on June 1 as follows: \$10,000, 1931 and \$15,000 from 1932 to 1944, incl.

135,000 4% Court House bonds. Due \$15,000 on June 1 from 1931 to 1939, incl.

100,000 4% South Yonkers sanitary sewer bonds. Due \$5,000 on June 1 from 1933 to 1952, incl.

All of the above bonds are dated June 1 1930 and according to the offering notice are legal investment for saving banks and trust funds in New York State in addition to being exempt from all Federal income taxes and tax exempt in New York State. The successful bidders are re-offering the securities for public investment as follows: The \$9,275,000 4% various improvement bonds are being offered at prices to yield 3.50% for the 1931 maturity; 3.75% for the bonds due in 1932; 3.90% for the 1933 and 1934 maturities; and 4.00% for all of the bonds due from 1935 to 1980, incl. The \$10,500,000 4½% park bonds are being offered at prices to yield 4.05% for all maturities. A detailed statement of the financial condition of the County appeared in—V. 130, p. 3041.

**WEST COCALICO TOWNSHIP SCHOOL DISTRICT (P. O. Stevens, R. F. D.), Lancaster County, Pa.—BOND OFFERING.**—L. A. Wolf, Secretary of the Board of Directors, will receive sealed bids until 10 a. m. (to be opened at 2 p.m.) on May 29, for the purchase of \$33,000 4½% coupon school bonds. Dated May 1 1930. Denom. \$1,000. Due \$11,000 on May 1 in 1935, 1940 and 1945. Sale of the bonds has been approved by the Department of Internal Affairs of Pennsylvania. A certified check for 2% of the amount of bonds bid for, payable to the order of the School District, must accompany each proposal. The entire record in connection with the issuance of these bonds is on file in the office of the Clerk of the Court of Quarter Sessions in and for Lancaster County, and can be examined by any or prospective bidder his attorney.

**WHITMAN, Plymouth County, Mass.—TEMPORARY LOAN.**—The Rockland Trust Co. on May 6 purchased at 3.33% discount a \$100,000 temporary loan, dated May 10 1930 and due on May 10 1931. Bids for the loan were as follows:

Bidder—	Discount.
Rockland Trust Co. (purchaser).....	3.33%
Salomon Bros. & Hutzler.....	3.62%
Faxon, Gade & Co.....	3.37%
Bank of Commerce & Trust Co.....	3.60%
F. S. Moseley & Co.....	3.54%
First National Old Colony Corp.....	3.53%
Merchants National Bank.....	3.40%

**WHITMAN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Colfax), Wash.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on May 17 by Mabel Greer, County Treasurer, for the purchase of a \$60,080 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the office of the County Treasurer, or at the fiscal agency in New York. A certified check for 5% of the bid is required.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 201 (P. O. Colfax), Wash.—BOND SALE.**—The \$10,000 issue of coupon school building bonds offered for sale on April 26—V. 130, p. 2838—was purchased by the State Finance Committee, of Olympia, as 5½s, at par. Dated May 15 1930. Due serially, without option of payment after two years. Int. payable annually in May.

**WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—NO BIDS.**—Harry L. Nickerson, Borough Clerk, reports that no bids were received on May 5 for the purchase of \$72,000 5½% coupon or registered improvement bonds offered for sale—V. 130, p. 3041. The bonds are dated May 1 1930 and mature on May 1, as follows: \$4,000, 1931 to 1943 incl., and \$5,000 from 1944 to 1947 inclusive.

Mr. Nickerson states that the bonds will probably be reoffered to bear interest at a higher coupon rate.

**WINSTON-SALEM, Forsyth County, N. C.—NOTE SALE.**—A \$500,000 issue of tax anticipation notes was purchased on May 6 by the R. J. Reynolds Tobacco Co., of Winston-Salem, at 3.75%, plus a premium of \$150. Denom. \$25,000. Dated May 12 1930. Due on Oct. 6 1930. Prin. and int. payable at the Chase National Bank in New York City. Legality approved by Reed, Hoyt & Washburn of New York.

**WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.**—A \$50,000 temporary loan, payable on Nov. 14 1930, was awarded on May 5 at a 3.37% discount, plus a premium of \$1.50, to the First National Old Colony Corp., of Boston. The following is a list of the bids reported to have been submitted for the loan:

Bidder—	Discount.
First National Old Colony Corp. (plus \$1.50, purchaser).....	3.37%
Merchants National Bank of Boston.....	3.37%
Faxon, Gade & Co.....	3.375%
W. O. Gay & Co.....	3.38%
F. S. Moseley & Co.....	3.42%
Grafton Co. (plus \$3.25).....	3.43%
Bank of Commerce & Trust Co.....	3.39%

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.**—The two issues of bonds aggregating \$29,590 offered on May 5—V. 130, p. 3041—were awarded as 4½s to Ryan, Sutherland & Co. of Toledo, as follows:

\$18,000 road construction bonds sold at par plus a premium of \$26, equal to 100.14, a basis of about 4.72%. Due as follows: \$1,000, Mar. and \$2,000, Sept. 1 1931 and 1932, \$1,000, Mar. 1 and \$3,000, Sept. 1 1933 to 1935 incl.

11,500 road construction bonds sold at par plus a premium of \$17, equal to 100.14, a basis of about 4.72%. Due as follows: \$500, Mar. 1 and \$1,000, Sept. 1 1931; \$1,000, Mar. and Sept. 1 1932 to 1934 incl., and \$2,000, March and Sept. 1 1935.

Both issues are dated May 1 1930. An official list of the bids submitted for the bonds follows:

Bidder—	Int. Rate.	\$18,000	Int. Rate.	\$11,500
	%	Premium.	%	Premium.
Braun, Bosworth & Co., Toledo.....	4½	\$8.00	4½	\$14.00
Seasongood & Mayer, Cincinnati.....	4½	2.00	4½	2.00
R. E. Herchel & Co., Chicago.....	4½	1.00	4½	Par
Ryan, Sutherland & Co., Toledo.....	4½	26.00	4½	17.00
W. S. Slayton & Co., Inc., Toledo.....	4½	17.00	4½	10.00
Spitzer, Rorick & Co., Toledo.....	5½	51.00	5½	31.00

**WOONSOCKET, Providence County, R. I.—BOND OFFERING.**—A J. Follett, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 21, for the purchase of \$450,000 4½% coupon sewer bonds. Dated June 1 1930. Denom. \$1,000. Due \$10,000 on June 1 from 1934 to 1978 incl. Prin. and semi-annual interest (June and Dec. 1) payable in gold at the First National Bank of Boston, which will certify as to the genuineness of the bonds. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

*Financial Statement June 2 1930.*

Assessed valuation, 1929.....	\$86,645,300.00
3% of same.....	2,599,359.00
Total bonded debt (not including this issue).....	9,392,000.00
Deductions:—Water bonds.....	\$1,275,000.00
Sewer bonds.....	847,000.00
Sink. fd. (not incl. water and sewer).....	1,264,258.14
Net debt.....	3,386,258.14
Water sinking funds.....	\$6,005,741.86
Sewer sinking funds.....	233,109.46
	27,966.94

**YORKVILLE, Jefferson County, Ohio.—BOND SALE.**—The Sinking Fund Trustees of the Village recently purchased an issue of \$6,000 5½% property owners' portion street improvement bonds at par plus a premium of \$80, equal to 101.33. The bonds are in denominations of \$320. Interest is payable on A. & O. 1.

**ZANESVILLE, Muskingum County, Ohio.—BOND OFFERING.**—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on May 20 for the purchase of \$36,622.84 4½% special assessment improvement bonds. Dated May 1 1930. One bond for \$622.84, all others for \$1,000. Due on May 1 as follows: \$7,000, 1932 to 1934, incl. \$8,000, 1935, and \$7,622.84 in 1936. Int. payable on May and Nov. 1. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however

Bidder—	Rate Bid.
*L. G. Beaubien & Co.	97.69
Credit Anglo Français	97.35
A. E. Ames & Co.	97.07
Banque Canadienne Nationale, Rene T. LeClerc & Co.	96.28
Dominion Securities Corp.	96.20
Mead & Co.	96.15
Hanson Bros.	95.02
C. H. Burgess & Co.	94.80
* Purchasers.	

**MONCTON, N. B.—BOND SALE.**—S. B. Anderson, City Treasurer, on April 28 awarded an issue of \$286,000 5% local improvement bonds to the Central Trust Co., of Moncton, at 98.40, a basis of about 5.13%. The bonds are dated May 1 1930 and are due in 20 years. Payable at Moncton. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	Rate Bid.
*Central Trust Co.	98.40
McLeod, Young, Weir & Co. J. M. Bell & Co.	98.28
Gairdner & Co. Royal Bank	98.172
C. H. Burgess & Co.	97.07
Wood, Gundy & Co. Bell, Gouinlock & Co. Eastern Securities	
J. M. Robinson & Sons	97.05
* Successful bidder.	

**MONTREAL (CATHOLIC SCHOOL COMMISSION OF), Que.—BOND SALE.**—The \$1,500,000 5% school bonds offered on May 6—V. 130, p. 3233—were awarded to a syndicate composed of Wood, Gundy & Co., Royal Bank of Canada, and Greenshields & Co., all of Toronto, at 99.437, a basis of about 5.03%. The bonds are dated May 1 1930 and mature on May 1 1970.

The following is an official tabulation of the bids submitted for the issue:

Bidders—	Price Offered.	Int Cost to Board.
The Bank of Nova Scotia, R. A. Daly & Co., Ltd., Matthews & Co., Ltd., and Gairdner & Co., Ltd.	98.838	5.0587%
A. E. Ames & Co., Ltd., Dominion Securities Corp., Ltd., Hanson Bros., Inc., & Banque Canadienne Nationale	99.027	5.0491%
*Wood, Gundy & Co., Ltd., Royal Bank of Canada, Greenshields & Co., & Societe de Placements du Can.	99.437	5.0283%
Fry Mills Spence & Co., Bell, Gouinlock & Co., Ltd.	99.42	5.0291%
Hannaford Birks & Co., Ltd.	99.38	5.0311%
Bank of Montreal, McLeod Young Weir & Co., Ltd., & L. G. Beaubien & Co., Ltd.	99.357	5.0323%
*Successful syndicate.		

**PRINCE EDWARD ISLAND, Province of (P. O. Charlottetown).—BOND SALE.**—W. M. Lea, Provincial Secretary-Treasurer on April 30 awarded an issue of \$48,000 5% improvement bonds to R. A. Daly & Co., of Toronto, at 100.81, a cost basis to the Province of approximately 4.93%. The bonds are dated May 1 1930 and mature in 20 years. Bids for the issue were as follows:

Bidder—	Rate Bid.
*R. A. Daly & Co.	100.81
Dominion Securities Corp.	99.68
Gairdner & Co.	99.532
C. H. Burgess & Co.	99.52
Wood, Gundy & Co. and Royal Bank	99.00
Bell, Gouinlock & Co.	99.28
* Purchaser.	

**QUEBEC, Que.—BOND OFFERING.**—The Superintendent of Banque Canadienne Nationale of Quebec City, is receiving sealed bids on behalf of the city until 4 p.m., daylight saving time (to be opened at 4.15 p.m.) on May 13, for the purchase of \$3,333,000 5% improvement bonds. Dated May 1 1930. Denoms. \$1,000 and \$500. Due on May 1 1960. Bids will be received based on either of the following propositions: For principal and semi-ann. int. payable at the option of the holders at the main office of the Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto, or at the Chase National Bank, N. Y. City; or for principal and semi-ann. int. payable at the option of the holders at the main offices of the Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto. Bids may be submitted for bonds payable in either Canada or New York, or for

both, but the city will accept only one bid, if any. A certified check for 1% of the total amount bid for, payable to the order of the City Treasurer, must accompany each proposal.

**QUEBEC (Reverend Sisters of Charity of), Que.—BOND SALE.**—Wood, Gundy & Co., of Toronto, are reported to have recently purchased an issue of \$550,000 5% bonds of the Reverend Sisters of Charity of Quebec at a price of 98.30, a basis of about 5.16%. The bonds mature on Feb. 1 1955 and are stated to be guaranteed by the Province of Quebec. Public offering is being made at 99.50. The Banque Canadienne Nationale, of Montreal, is said to have bid 97.92 for the issue.

**REGINA, Sask.—PRICE PAID.**—In connection with the report of the award on May 1 of various issues of 5% bonds aggregating \$614,970 to Gairdner & Co., and C. H. Burgess & Co., both of Toronto, jointly—V. 130, p. 3233—the price given as paid for the bonds should have been 97.323 instead of 97.532 as inadvertently reported. Interest cost basis to the city of about 5.22%. An official list of the bids submitted for the bonds follows:

Bidder—	Payable in Canada Only.	Payable in Canada & N. Y.
Nay & James A. E. Ames & Co., and Royal Bank of Canada	-----	97.21
McLeod, Young, Weir & Co., and Bell, Gouinlock & Co.	-----	96.80
Wood, Gundy & Co., Ltd.	97.28	97.53
Bank of Montreal, and Fry, Mills, Spence & Co.	-----	97.158
Houston, Willoughby & Co. Dominion Securities Corp., and Bank of Nova Scotia	-----	96.657
Gairdner & Co., Ltd., and C. H. Burgess & Co., Ltd.	*97.323	97.532
* Accepted bid.		

**SHAWINIGAN FALLS, Que.—REOFFER \$275,000 5% BONDS.**—The \$275,000 5% local improvement bonds awarded on April 28 at 97.31, a basis of about 5.27%, to the Banque Canadienne Nationale, of Montreal—V. 130, p. 3233—are being reoffered by the successful bidders for public investment as follows: the 1931 to 1940 maturities are priced at 100 the 1941 to 1950 maturities at 99.50, and the 1951 to 1959 maturities are being offered at 99.

**TORONTO, Ont.—BOND OFFERING.**—The Commissioner of Finance will receive sealed bids addressed to Bert S. Wemp, Mayor and Chairman of the Board of Control, until 12 m. (daylight saving time) on May 14 for the purchase of the following issues of 5% bonds, aggregating \$13,396,000:

\$8,229,000 local improvement North Toronto sewerage system bonds. Due as follows: \$381,000, 1931; \$400,000, 1932; \$420,000, 1933; \$441,000, 1934; \$464,000, 1935; \$487,000, 1936; \$511,000, 1937; \$537,000, 1938; \$564,000, 1939; \$592,000, 1940; \$621,000, 1941; \$652,000, 1942; \$685,000, 1943; \$719,000, 1944; \$755,000, 1945.

3,261,000 local improvement consolidation bonds. Due as follows: \$259,000, 1931; \$272,000, 1932; \$286,000, 1933; \$300,000, 1934; \$315,000, 1935; \$331,000, 1936; \$348,000, 1937; \$365,000, 1938; \$383,000, 1939, and \$402,000 in 1940.

1,906,000 hydro-electric system bonds. Due as follows: \$61,000, 1932; \$64,000, 1933; \$67,000, 1934; \$70,000, 1935; \$74,000, 1936; \$77,000, 1937; \$81,000, 1938; \$85,000, 1939; \$89,000, 1940; \$94,000, 1941; \$98,000, 1942; \$103,000, 1943; \$109,000, 1944; \$114,000, 1945; \$120,000, 1946; \$126,000, 1947; \$132,000, 1948; \$139,000, 1949, and \$145,000 in 1950.

The entire offering of \$13,396,000 bonds matures annually as follows: \$698,000, 1931; \$733,000, 1932; \$770,000, 1933; \$808,000, 1934; \$849,000, 1935; \$892,000, 1936; \$936,000, 1937; \$983,000, 1938; \$1,032,000, 1939; \$1,083,000, 1940; \$715,000, 1941; \$750,000, 1942; \$788,000, 1943; \$828,000, 1944; \$869,000, 1945; \$120,000, 1946; \$126,000, 1947; \$132,000, 1948; \$139,000, 1949, and \$145,000 in 1950. Bonds and interest are payable at the option of the holder in Toronto, New York, and London, England. Bids must be for the total amount of bonds offered, which are dated April 1 1930. The bonds are said to be an obligation of the City at large, and have been approved as to legality by Clarke, Swabey & McLean of Toronto. A certified check for 2% of the amount of bonds bid for must accompany each proposal.

## NEW LOANS

### NOTICE OF WATER BOND ISSUE AND SALE BY THE Town of Mountainair TORRANCE COUNTY, NEW MEXICO.

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Town of Mountainair, in the County of Torrance and State of New Mexico, intends to issue, negotiate and sell the negotiable coupon water bonds of said town in the amount of \$38,000.00, for the purpose of securing funds for the construction of a system for supplying water for the said Town of Mountainair, and for necessary appurtenances in connection therewith, said bonds to bear date June 1 1930.

Said bonds will be payable serially, \$2,000.00 on June 1st in the years 1932 to 1950, inclusive. Said bonds will bear interest at a rate not exceeding six per centum per annum payable semi-annually, on the first days of December and June in each year, and consist of thirty-eight bonds in the denomination of \$1,000.00 each, numbered consecutively from 1 to 38, inclusive; said bonds, principal and interest, being payable at the banking house of Kountze Brothers, in the City of New York, U. S. A.

Sealed bids shall be sent to the Clerk of the said town, at Mountainair, New Mexico, on or before the 2nd day of June, A. D. 1930, at the hour of 8:00 o'clock P.M., at which time any bids for said bonds will be publicly opened. Bidders are requested to submit bids specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par.

Each bid is to be accompanied by an unconditional certified check for five per cent. of the amount bid for said bond issue, the amount thereof to be retained by the town as liquidated damages in case the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty days following the acceptance of his bid.

The bonds will be sold for cash to the highest and best bidder, in no case for less than par and accrued interest to date of delivery. The said board reserves the right to reject any and all bids offered.

The approving opinion of Pershing, Nye, Tallmadge & Bosworth, attorneys of Denver, Colorado, will be furnished with the bonds.

THE TOWN OF MOUNTAINAIR,  
NEW MEXICO.

Attest: By P. E. LAWSON, Mayor.  
ELMER E. SHAW, Town Clerk.

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